# The COMMERCIAL and HRONICLE FINANCIAL

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories-Earnings-9 Mos. End. Sept. 30— 1945 1944 1943 1942 \*Net profit \_\_\_\_\_\_ \$2,319,596 \$\$2,393,382 \$\$2,206,521 \$\$1,602,406 \$\$287,000 \$\$1,200

\*After charges and Pederal taxes ton 755,519 shares of common stock. \*On 849,958 shares of common stock. —V. 162, p. 2009.

ACF-Brill Motors Co.—Earnings— Period Ended Sept. 30, 1945-Net sales
Profit before Federal income taxes.....

Quarter 9 Months \$4,010,621 \$16,742,728 192,968 676,973 85,000 298,000 Net profit \_\_\_\_\_\_\*Earned per common share\_\_\_\_\_ \$378,973 \$0.39 \*Based on 962,284 shares of capital stock.

\*Based on 962,284 shares of capital stock.

In the opinion of the management no provisions for refund on renegotiation of war contracts or for Federal excess profits tax for 1945 are necessary.

R. R. Monroe, President, announced that the company's plant reconversion was 95% completed and further that tooling of the newly designed intercity bus had been completed and production of that line started several weeks ago. The first delivery of intercity buses was made Nov. 19.

Fabrication, he added, has already been started on the city-type bus of the new design and it is expected that the assembly line for the city buses would start before Dec. 1.

Trolley coach production, according to Mr. Monroe, has been under way for some time and 124 vehicles have already been delivered this year. It is expected that 51 more will be shipped before Dec. 31.—V. 162, p. 665.

## Admiral Corp.—Listing of Capital Stock—

The New York Stock Exchange has authorized the listing of 900,000 shares of capital stock (par \$1).

The Chase National Bank of the City of New York has been appointed Transfer Agent of the capital stock of \$1 par value.—V. 162, p. 449.

### Aetna Casualty & Surety Co.-Extra Dividend-

The directors on Nov. 23 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 62½ cents per share on the capital stock, par \$10, both payable Jan. 2, 1946 to holders of record Nov. 30, 1945. Payments during 1945 were as follows: Jan. 2, \$1 regular and \$1 extra; March 1, 100% in stock; and April 2, July 2 and Oct. 1, quarterly dividends of 62½ cents per share on the increased stock.—V. 162, p. 777.

#### Actna Life Insurance Co., Hartford, Conn.-Declares Extra Dividend-Also Pays Extra Compensation to Employees-

The directors of this company on Nov. 23 voted an extra dividend of 40 cents a share, an increase of 10 cents over the extra dividend voted in 1944, and the regular quarterly dividend of 30 cents a share; Aetna Casualty & Surety Co., an extra dividend of 50 cents a share and the regular quarterly dividend of 62½ cents; and the Automobile Insurance Co., an extra dividend of 62½ cents; and the regular quarterly dividend of 25 cents a share. All these dividends are payable Jan. 2, 1946 to holders of record Nov. 30, 1945.

Once again this year the directors of the Aetna Life Affiliated Companies have voted additional compensation to approximately 7,000 employees of the organization throughout the country. Morgan B. Brainard, President, announced at the same time. "Those who have been in the continuous active full-time employ of the organization on a salary basis since Jan. 1, 1945 will receive 5% of their basic annual salary at the rate payable on Dec. 1, 1945, or on an hourly basis, will receive 5% of the actual amount of money paid them, excluding any bonus or overtime earnings, during 1945—V. 162, p. 1882.

#### Agricultural Insurance Co. of Watertown, N. Y.—Special Dividend of 25 Cents Declared-

The directors on Nov. 14 declared a special dividend of 25 cents per share and the usual quarterly dividend of 75 cents per share on the capital stock, par \$25, both payable Jan. 2, 1946 to holders of record Dec. 15, 1945. Special distributions of 25 cents each were made on Jan. 2 and July 2, 1945.—V. 161, p. 2325.

## Air Cargo Transport Corp.—Registrar Appointed— The Manufacturers Trust Co., New York, N. Y., has been appoint registrar for the common stock of \$1 par value.—V. 162, p. 2513.

## Aireon Manufacturing Corp. - Subsidiary Expands

Randolph C. Walker, President, on Nov. 20 announced the expansion of the plant, facilities and the trade territory of the Midco Tool & Supply Co., of Oklahoma City, Okla., a subsidiary, which was recently

purchased. ... William F. Bonner, General Manager of Midco, and Dr. C. P. Bon-

### SPECIALIST IN

## FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

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durant, both of Oklahoma City, have been added to the board of directors of Mideo. Other Mideo directors are Mr. Walker, B. D. Craig and A. E. Welch, all of Kansas City, Kansas.

Mideo now furnishes equipment for most of the larger oil companies and independent drilling operators in the Mid-Continent area. Mr. Walker stated that the Mideo plant will be enlarged to about twice the present size and the manufacture of additional oil field equipment will be started. In extending the trade territory, the company will place representatives in Texas, Colorado and California. Outlets in the Illinois basin and the Mid-Continent area will be enlarged.—V. 162, p. 2265.

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)	2649
New York Stock Exchange (Bonds)	2660
New York Curb Exchange	2664
Baltimore Stock Exchange	
Boston Stock Exchange	
Chicago Stock Exchange	
Cincinnati Stock Exchange	
Cleveland Stock Exchange	
Detroit Stock Exchange	
Los Angeles Stock Exchange	
Philadelphia Stock Exchange	2672
Pittsburgh Stock Exchange	
St. Louis Stock Exchange	
Montreal Stock Exchange	
Montreal Curb Exchange	
Toronto Stock Exchange	
Toronto Stock Exchange-Curb Section	2674
Over-the-Counter Markets	2676
Transactions New York Stock Exchange	2659
Transactions New York Curb Exchange	2659
Stack and Bond Averages	2659

## Miscellaneous Features

General Corporation and Investment News	2633	
State and City Bond Offerings and Sales	2690	
Redemption Calls & Sinking Fund Notices	2678	
Dividends Declared and Payable	2678	
The Course of Bank Clearings	2677	
Foreign Exchange Rates	2678	
Combined Condition Statement of Federal		
Reserve Banks	2678	
Condition Statement of Member Banks of		
Federal Reserve System	2678	

### Alabama Great Southern RR.-Earnings-

October-	1945	1944	1943	1942
Gross from railway	\$1,554,382	\$1,847,578	\$2,050,582	\$1,875,488
Net from railway		635,487	1,005,656	936,575
Net ry. oper. income		136,037	333,747	126,740
From Jan. 1-				
Gross from railway	17,063,162	18,592,994	19,557,921	15,975,232
Net from railway	5,977,786	7,366,701	9,624,850	7,843,742
Net ry. oper. income		1,609,514	2,467,254	1,594,459
-V. 162, p. 2138.				

#### Allegheny Ludlum Steel Corp.—Listing of Additional Common Stock-Acquisition-

The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock (no par) on official notice of issuance, pursuant to a proposed agreement for the acquisition of the stock of The Arnold Engineering Co., making a total of 1,295,974 shares applied for.

The company intends to enter into an agreement with Robert M. Arnold, Chicago, Ill., to acquire 500 shares of common stock (no par),

## **ELECTRONICS** RAILS **INDUSTRIALS**

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being all of the outstanding stock of Arnold Engineering Co., engaged in the business of manufacturing and selling permanent magnet steel in exchange for (a) 25,000 shares of common stock of the company to be issued on or about Jan. 2, 1946, and one share of common stock of the company for each 324 of the amount of the recovery by Arnold Engineering Co. upon claims for refund of Federal excess profits taxes under Section 722 of the Internal Revenue Code, such shares to be issued within 90 days after the payment of any such recovery to Arnold Engineering Co. Interest on any such recovery less (1) income taxes payable by Arnold Engineering Co. thereon, and (2) 36,624 is to be included in the amount of such recovery. The aggregate principal amount of such claims for the years 1942-1944, inclusive, is \$261,862.—V. 162, p. 2385.

#### Amerada Petroleum Corp. (& Subs.)—Earnings—

Quarter End. Sept. 30— Gross oper, income— Profit after Fed. tax— Total income— Deprec, deplet., drill. expenses, etc.	1945 \$6,530,506 4,147,549 4,220,585 2,793,219	1944 \$6,487,063 4,095,049 4,222,481 2,972,153	1943 24,948,440 3,027,458 3,111,711 2,096,373	1942 84,041,652 2,319,708 2,-30,695 1,667,878
Net profitEarns. per com. share	\$1,427,366 \$1.81 was conside	\$1,250,328 \$1.59 ered necessa	\$1,016,338 \$1.29 ary for Fed	\$102,817 \$0.97

## American Airlines, Inc.—Receives Mexican Privileges

The company announces that, effective immediately, the Mexican Government has extended to American Airlines the privilege of issuing Mexican Tourist Cards direct to pleasure travelers who fly American's Flagship route into Mexico. American's offices in the U. 5. will issue cards to United States citizens only, and the company's offices in Canada will issue cards to Canadian citizens only. Thus it is now possible for such travelers to get their credentials without having to call on Mexican consulates.

call on Mexican consulates.

The Mexican Tourist Card, costing \$2.10, is a permit allowing the traveler to visit Mexico for pleasure. The card cannot be issued for business trips to Mexico.

A U. S. citizen will be admitted to Mexico with a Tourist Card alone. The Canadian citizen will be admitted with a Tourist Card and masspart.

### Traffic Up 31% in October, 1945-

The corporation reported its planes flew a total of 79,179,091 passenger miles in October, the first monthly period to reliect the end of priorities on plane travel October 15.

Charles Rheinstrom, Vice-President in charge of traffic, said October mileage was 9.5% higher than during September and 31.7% above October, 1944.

\*\*Le airline's passenger total rose to 153,842 persons last month, an increase of 6% over September and 28% nigher than October, 1944.

The figures do not include overseas operations.—V. 162, p. 2009.

## American Bosch Corp.—Earnings—

Profit before depreciation, etc	1945 \$2,138,327 532,429 1,248,000	1944 \$6,056,817 471,286 4,534,000 Cr427,000
Profit after Federal taxes on income	\$357,899 150,000	\$1,478,532 225,000
Transferred to earned surplus	\$207,899	\$1,253,532

For the three months ended Sept. 30, 1945, a loss of \$477,503 was incurred after deducting from net sales the charges for cost of sales, and selling, administrative and other expenses, including depreciation and amortization. Such loss, however, results in a \$266,000 reduction in the provision for Federal income taxes theretofore accrued, and after such credit, the net loss for the quarter amounts to \$211,503.

after such credit, the net loss for the quarter amounts to \$211,503.

NOTES—(1) Results shown for 1945 do not reflect anticipated recoveries of costs, expenses and profits from settlement of cancelled war contracts. It is estimated that these recoveries will increase the profit for the year 1945 as compared with that reported herein for the first nine months of 1945.

(2) Results for 1944 and the first nine months of 1945 are subject to the effect of renegotiation under the Renegotiation Act. Provision has been made in the above 1944 figures to cover amounts which may be refunded for the first nine months of 1944, estimated by applying the general basis of previous settlements to operating results for 1944 as forecast at that time. As for the first nine months of 1945 the results, recorded to gate, indicate that no provision is necessary.

(3) Depreciation and amortization includes amortization of war facilities acquiring under Certificates of Necessity. The charges for

facilities acquired under Certificates of Necessity. The charges for such amortization are subject to increase as a result of a shortening of the amortization period as permitted by the Presidential Proclamation of Sept. 29, 1945. Such increases, however, should be appreciably offset by tax and other credits.—V. 162, p. 1386.

### American Colortype Co.-40-Cent Year-End Div.-

The directors on Nov. 20 declared a year-end dividend of 40 cents per share on the common stock, par \$10, payable Dec. 15 to holders

NEW YORK STOCKS, INC.

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of record Nov. 30. Distributions of 20 cents each were made on March 15, June 15 and Sept. 15, last. Payments in 1944 were as follows: March 15, June 15 and Sept. 15, 15 cents each; and Dec. 15, a year-end of 40 cents.

An initial dividend of  $37\frac{1}{2}$  cents per share on the  $4\frac{1}{2}$ % cumulative preferred stock, par \$50, for the period from Oct. 15, 1945 to Dec. 15, 1945, was also declared, payable Dec. 15 to holders of record Nov. 30.

Listing of 41/2 % Preferred Stock-The New York Stock Exchange has authorized the listing of 38,921 shares of 4½% cumulative preferred stock (\$50 par).—V. 162, p. 2009.

#### American Encaustic Tiling Co., Inc.—Earnings—

Quarter End. Sept. 30-	1945 †\$3,931	1944 84,459	1943 †\$22,878	1942 †\$21,413
Capital stock outstdg	Nil	333,879 \$0.01	333,879 Nil	333,879 Nil
*After all charges, incl	uding interes	t and de	epreciation.	†Loss.—

American Foreign Investing Corp.—Year-End Div.— The directors on Nov. 21 declared a dividend of 25 cents per share, payable Dec. 1, and a year-end dividend of \$2.25 per share, payable Dec. 21, both to stockholders of record Nov. 21. Distributions of 25 cents each were made on March 29, June 22 and Sept. 24, this year. Payments in 1944 were as follows: March 22, June 22 and Oct. 2, 25 cents each; and Dec. 21, a year-end of \$1.75.

It was also announced that the year-end dividend of \$2.25 is payable either in cash or stock (par 10 cents per share) at the option of the stockholder.—V. 162, p. 2138.

## American Gas & Electric Co. (& Subs.) - Earnings-

	1015 350	-th 1044	1945-12 M	1044
Period End. Sept. 30-		nth—1944		1031044
SUBSIDS. CONSOL.—	. 8	\$	\$	110 000 550
Operating revenue	9,759,466	10,044,769	122,639,895	118,286,570
Operation	3,249,476	3,408,491	41,874,440	40,880,348
Maintenance	737,113	679,169	8.640,375	8.093,715
Depreciation	1.131,166	1.190.933	13,991,637	14,092,730
Pederal income taxes	645,836	629,189	8,151,496	7,894,844
Fed. excess profits tax	933,782	1.114.595	11,699,618	12,274,772
	905,445	864.795	10,633,037	10,256,191
Other taxes	505,445	604,133	10,000,001	10,200,101
Operating income	2,156,587	2.157.597	27,649,292	24,793,969
	21,250	25,930	334,163	291,282
Other income	21,230	25,850	334,103	201,202
Carra Income	2.177.836	2,183,527	27,983,456	25.085.251
Gross income		602,783	7,076,846	7.213.431
Interest on funded debt	573,827	002,103	1,010,010	1,213,431
Amort. of elec. plant		0.000	022 020	00 015
acquis. adjustments	24,940	3,977	237,078	66,015
Other int. & deductions	12,073	39,901	1,207,017	500,297
Reservations of net inc.	208,438	178,914	2,368,813	991,204
Divs. on pfd. stocks	281,118	282,764	3,424,786	3,745,622
Balance earned for				
common stocks	1.077.440	1,075,187	13,668,916	12,568,682
Divs. on com. stocks	1.056,302	1,046,030	11.326,370	11,222,221
Divs. on com. stochas	2,000,000	-,010,000		
Undistributed net in-				
come of subs. consol.	21,133	29,157	2,342,546	1.346,461
	21,133	20,101	2,312,010	2,010,101
AMERICAN GAS AND				
ELECTRIC CO.—				
Income of American Gas				
and Electric Co.,				
from subs. consol.—				
Divs. on com. stocks	1.056.302	1.046.030	11.326,370	11,222,221
Divs. on pfd. stocks	8.173	20,347		544.887
Int. on bonds & ad-	0,113	20,511	121,000	011,001
vances	61,679	61,879	741.804	754.592
Cer income	4.535	3,386		
Cener income	4,555	3,300	41,515	32,101
Total	1 151 027	1.160,798	14,583,093	13,900,942
	1,151,827	1,160,790	14,565,095	13,900,942
General taxes & exps.,		***		200 000
net	32,408	33,973		
Int. & misc. deductions	83,442	85.898		
Federal income taxes	61,685	43,523		
Dividends on pfd. stock	140,767	140,767	1,689,209	1,689,209
No the second second second				
Balance earned for				
. common stock	833,524	856,637	10,838,131	10,224,953
-V. 162 n 2513				-

## American Hide & Leather Co. (& Subs.) - Earnings-

*Operating profit Res. for income taxes	\$179,999 89,999	\$216, 108,6		\$89.528 44,764		17,641 08,821
Net profit Earns. per com. share	\$39,999 \$0.06	\$108.	097	\$44,764 Nil		08,821 \$0.09
*After repairs, depreci		reserve	for	expenses	other	than

American Ice Co.-Options to Preferred Stockholders

American Ice Co.—Options to Preferred Stockholders Charles C. Small, Chairman of the board, on Nev. 20 announced that for a period of 90 days from Nov. 19, 1945, the preferred stockholders may exercise any one of the three following options:

(a) To surrender to the company their shares of preferred stock for retirement for \$100 per share in cash;

(b) To convert their shares of preferred stock into shares of cumulative redeemable preferred stock on a share for share basis;

(c) To retain their shares of preferred stock without surrendering or converting the same and shares so retained will be designated as "non-cumulative non-redeemable preferred stock."

Preferred stockholders wishing to exercise either option "a" or "b" should forward their certificates to the Bank of New York, 48 Wall St., New York, N. Y.—V. 162, p. 2266.

American Insulator Corp. of Del.-10-Cent Dividend-The directors on Nov. 26 declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 5. A like amount was paid on this issue on Dec. 15, 1944, and on Dec. 30, 1943.—V. 161, p. 2782.

American Investment Cc. o	f Illinois	(& Subs.)	-Earns.
9 Mos. Ended Sept. 30— Profit after chgs., but before Fed-	1943	1944	1943
Pederal income and exc. prof. taxes	\$1 243,117 518,001		\$1,332,949 616,948
Net profit  No. of common shares  Earnings per share	\$725,116 1,023,902 \$0.47	\$710,134 1,023,902	\$716,001 1,023,211

## Refinancing Proposed-

The stockholders will vote Dec. 12 on approving a proposed refinancing plan which would change the 91,727 shares of no par preference stock to \$25 par value with a \$1.25 annual dividend rate instead of \$2, and give this stock conversion privilege into one and one-half shares of common up to Sept. 30, 1956, and share for share thereafter to Sept. 30, 1955.

It is also the intention of the company to retire the contraction of the company to retire the contraction.

thereafter to Sept. 30, 1955.

It is also the intention of the company to retire the outstanding 5% \$50 par convertible preferred stock (about 57,640 shares) after first giving holders an opportunity to exchange each shere for two shares of the proposed \$25 par convertible preference stock.—V. 162,

## American Manufacturing Co.-621/2 Cents on New Shs. The directors have declared a dividend of 62½ cents per share on the new \$25 par value common stock, payable Dec. 31 to holders of record Dec. 15. This is equivalent to \$2.50 per share on the old \$100 par value common stock which was recently split-up on the basis of four new for one old share. Distributions of 50 cents each were made on the old \$100 stock on April 2, July 2 and Oct. 1, this year.

this year.

In 1944, the following dividends were paid: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, \$1.50—V. 162, p. 1883.

#### American Phenolic Corp.—Earnings—

9 Months Ended Sept. 30—	1^45	1944
Net sales	827,505,687	
Net profit after charges and taxes Earn. per sh. on 400,000 com. shs	\$1.00	\$1.96
V 162 p. 1386		

#### American Potash & Chemical Corp.—Property Custodian to Sell 90% of Stock-

James E. Markham, Allen Property Custodian, announced Nov. 26 James E. Markham, Alien Property Custodian, announced Nov. 26 that he is preparing to offer at public sale 4/3,302 (no par) shares of the corporation, which is 90% of the 528,393 outstanding shares. Interested parties were invited to a public meeting Nov. 30 to determine the mechanics of the sale and a hithout of distribution which will best serve the national interest.

Three investment banking groups, it is understood, are preparing to enter competition for the shares. One is said to be led by Blyth & Co., Inc.; one by Mellon Securities Co.p., and the third jointly by Kuhn, Loeb & Co., Glore, Forgan & C., and Lehman Brothers.

—V. 162, p. 1386.

-V. 162, p. 1386.

## American Power & Light Co.—Sale of Sub. Securities

American Power & Light Co.—Sale of Sub, Securities

The SEC will hold a hearing Dec. 3 on company's proposal to sell
the securities of New Mexico Electric Service Co. New Mexico is a
public utility company operating within the State of New Mexico.
American owns all of the outstanding securities of New Mexico consisting of 37,497 shares and options to purchase three shares of the
common stock, a 6% overdue promissory note in the principal amount
of \$517,662 upon which there is presently owing \$497,000, and a 6%
open account indebtedness in the amount of \$70,000. American proposes to sell said securities and said open account indebtedness, at private sale, to M. J. Murrary, Jr., of Hobbs, New Mexico, for a cash purchase price of \$1,206,000 plus \$150 per day from Sept. 30, 1945 to the
closing date of the proposed sale.

American proposes to use the proceeds of such sale as part of the
cash required for the retirement of American's gold debenture bonds,
series due 2016, and Southwestern Power & Light Co., 6% gold debenture bonds, series A, due 2022, assumed by American.

Assign to American all claims which it may have against Electric
Bond and Share Co. and the latter's present or former subsidiary companies. New Mexico and American have also agreed that American
shall receive the benefit of any gain or suffer any loss occasioned by
New Mexico's over-accrual or under-accrual, respectively, for Federal
income and excess profits taxes between Jan. 1, 1942 and the last day
of the month preceding consumption of the proposed transactions.

American requests that the Commission issue an order exempting
the proposed sale of the securities from the competitive requirements
of Rule U-50.

#### Debenture Order Signed-

Judge Edward A. Conger of the Federal District Court has signed order approving and enforcing the plan for retirement of debenres of American Power and Light Co. and Southwestern Power & ght Company

Light Company.

The plan, previously approved by the SEC, provides for retirement of both classes of debentures at \$110, with the additional provision that Southwestern debenture holders are to get a receipt entitling them to whatever additional amount the SEC should deem fit by reason of the fact that they are non-callable until 1947.—V. 162, n. 2266

#### American Public Service Co.-\$1.75 Dividend-

The directors on Nov. 20 declared a dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable Dec. 20 to holders of record Nov. 30. Payments on this issue previously made this year were as follows: Feb. 15, \$3; March 20, \$1.75; June 20, \$3.50; and Sept. 20, \$1.75.

Arrearages on Jan. 1, 1946, after giving effect to the Dec. 20 payment, will amount to \$26.75 per share.—V. 162. p. 1162.

#### American Stores Co.—October Sales Rose 12.7%-Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944 23,003,986 20,464,050 179,770,871 102,851,517 -V. 162, p. 1507.

#### American Telephone & Telegraph Co.-Official Says Bell System Needs Earnings of at Least 61/2 to 7% on Total Capital Investment to Attract New Capital-

Total Capital Investment to Attract New Capital—

The Bell Telephone System needs to earn at least from 6½% to 7% on its total capital investment in order to attract from investors the large amounts of new capital required, according to Leroy A. Wilson, Vice President, in an article to appear in the forthcoming issue of the Bell Telephone Magazine.

Looking ahead for ten years, Mr. Wilson foresees a possible new capital requirement for more than two billion dollars—nearly as much as the Bell System has had to obtain in the last 25 years.

There are many thousands of jobs ahead in the manufacture and installation of plant to provide new and more and better services for the public, Mr. Wilson points out. Included in the System's definite plans are such items as taking care of the 2,000,000 presently unfilled orders for telephone service; restoring plant margins to prewar standards; adding another million telephones in rural areas to the million already in service; expanding the program of fast and accurate dial service; adding hundreds of thousands of miles of new long distance circuits; creating a nation-wide network of coaxial cables which will transmit television programs as well as telephone messages; eliminating old telephone intruments and introducing new types; greatly enlarging the scope of radio telephone service; and providing for the normal future growth of the business.

The money invested in the Bell System, Mr. Wilson reports, has increased from about 51½ billions in 1920 to a total of more than \$4 billions at the end of 1944. About two-thirds of these \$4 billions have been invested by stockholders, who now number more than 680,000. The remaining one-third is borrowed money. It is upon this entire capital structure, composed of both stock and bonds, that the need for earnings of at least 6½% to 7% is based.

### Usual Dividend Declared-

of the usual quarterly divide of \$2.25 per share on the capital stock, par \$100, payable Jan. 15, 1946 to holders of record Dec. 17, 1945. Distributions at the rate of \$9 per share per annum have been made regularly since and including 1922.—V. 122, p. 2513.

## American Utilities Service Corp.—To Sell Subsidiary

The company has on file with the SEC a proposal to sell to H. K. Barley and R. M. Haydon of Madison, Wis., all (3,000 shares, par \$100) of the issued and outstanding common stock of its subsidiary, \$100) of the issued and outstanding common stock of its subsidiary, Wisconsin Southern Gas Co., a gas utility company, together with the unsecured 6% income note of Wisconsin, dated Feb. 1, 1946 and due Feb. 1, 1950, in the principal amount of \$150,000, for a cash consideration of \$410,000. The note of Wisconsin proposed to be sold by American is presently pledged with Harris Trust and Savings Bank, Chicago, dated Oct. 1, 1945 and due Oct. 1, 1950, in the principal amount of \$2,000,000. American will deliver \$150,000 of the proceeds from the sale of the Wisconsin securities to Harris Trust and Savings Bank in accordance with the terms of the secured note. The declaration states that the prospective buyers will dispose of some part of the Wisconsin securities to Carl Altenbern, Vice-President and general manager of Wisconsin, and R. D. Knoblock, formerly

and general manager of Wisconsin, and R. D. Knoblock, formerly connected with Wisconsin.

American states that the sale of the Wisconsin securities is in compliance with the order of the Commission of June 21, 1944, requiring the company to dispose of its interest in Wisconsin (Holding Company Act Release No. 5114).—V. 162, p. 1762.

### American Water Works & Electric Co., Inc.—Output-

Power output of the electric properties of this company for the week ending Nov. 24, 1945 totaled 76,822,000 kwh., a decrease of 12.5% under the output of 87,815,900 kwh. for the corresponding week of 1944.—V. 162, p. 2613.

American Writing Paper Corp.—Partial Redemption— The corporation has called for redemption on Jan. 1, next, \$500,000 of general mortgage bonds due Jan. 1, 1961, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, corporate trustee, 11 Broad St., New York, N. Y.—V. 162, 266

## American Zinc, Lead & Smelting Co.-Earnings-

(Including w	holly owned	subsidiary	companies)	
Period End. Sept. 30-	1945-3 N	los.—1944	1945-12 N	405.—1944
Net sales	\$6,019,588	\$7,027,769		\$29,912,917
Cost of goods sold	3,617,270	6,422,703	26,891,618	27,031,774
Gross profit on sales_	\$402,318	\$603,063	\$2,084,914	\$2,821,144
Other income	-32,573	67,600	217,581	Dr21,243
Total income	\$434,890	\$672,663	82,302,496	\$2,799,901
Admin., sell., etc., exps.	128,208	133,722	535.198	
Int. expense (net)	Cr1,451	2,583	Cr3.483	
Realization on debt of Metaline Mining &				
Leasing Co.	Cr12,500		Cr226.934	Dr160,000
Prov. for deprec., depl.				
and amortization	196,000	267,000	804,063	988,010
Prov. for Fed. inc. and				
excess profits taxes	49.880	100,095	294,745	220,250
Net profit	\$74,154	\$169,264	\$898.907	\$924.560
*Earns. per com. share	Nil	\$0.12		

tOn 673,100 common shares outstanding .- V. 162, p. 1883.

#### Anaconda Copper Mining Co. (& Subs.) - Earnings-

9 Mos. End. Sept. 30-	1945	1944	1943	1942
Operating income	\$42,919,89	\$54,282,256	\$58,799,996	\$77.898.915
Total income		55,292,027		78.642.991
Interest, disct., etc	*****			164,165
Deprec., obsol., etc	9,490,875	8.836,037	9,160,255	11,621,792
Federal & foreign inc.				
& exc. profits taxes_	15,500,000	\$21,484,000	124,514,300	137.066.598
Minority interest	104,336	132,076	181,109	275,768
Prov. for conting.				2,000,000
+Net profit	\$18,702,051	\$24.839.914	\$25.854.242	\$27.514.668
Earns, per com. share_				\$3.17
*Includes depletion of	timber land	is and phos	nhate denosi	ts tRefore

"Includes depletion of timber lands and phosphate deposits. depletion of metal mines. ‡After deducting post-war refund. NOTE—The equity in the undistributed earnings for the nine months ended Sept. 30, 1945 of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co. and Mountain City Copper Co., amounted to £349,778 (1944, \$503,978). This profit is not included in the consolidated income account solidated income account.

C. F. Kelley, Chairman of the board, stated that the decrease in earnings during the third quarter as compared with the prior quarters was caused by reduced production due to the continued shortage of manpower in the domestic mines, the cancellation of Government conmanpower in the domestic mines, the cancellation of Government contracts following V-J Day, and the resultant lag in production at the fabricating plants due to reconversion, strikes at some of the plants of the company, and the action of the OPA in freezing prices of manufactured products at the 1340 level notwithstanding the increases in cost of such products. Under the schedule of prices as fixed an actual loss is being sustained on practically all fatbricated products. Application for relief from this situation has been made by the members of the copper and brass fabricating industry, but so far has not been acted upon by the OPA.

#### \$1 Dividend Declared-

. The directors have declared a dividend of \$1 per share, payable Dec. 20 to stockholders of record Dec. 1. Distributions of 50 cents each were made on March 26, June 25 and Sept. 26, last. The total paid in 1944 was also \$2.50 per share.—V. 162, p. 978.

#### Anchorage Homes, Inc.—Receives Cash from Financing-

Andre de Saint-Phalle & Co. on Nov. 26 announced that the sum of \$1,282,500 had been paid over to Anchorage Homes, Inc., as a result of the recent public offering of that company's stock which was substantially oversubscribed. Anchorage Homes is said to be the first company devoted exclusively to individual home construction to be

onpure construction to be publicly financed.

In connection with the underwriting, Andre de Saint-Phalle & Co. also stated that over 16% of the public offering or more than 40,000 shares of class A and 3,000 shares of class B stock have been purchased under the terms of the offering by persons directly interested in, and by officers and directors of Anchorage Homes, Inc., for themselves, their families, or for corporations with which they are affiliated. These nurchases represented an investment in excess of affiliated. These purchases represented an investment in excess of \$250,000.—V. 162, p. 2385.

### Andes Copper Mining Co.-25-Cent Dividend-

The directors recently declared a dividend of 25 cents per share, payable Dec. 19 to stockholder3 of record Dec. 4. Similar payments were made on March 23, June 22 and Sept. 25, this year. Total paid in 1944 was also \$1 per share.—V. 161, p. 2654.

### Ann Arbor RR.—Earnings—

October—	1945	1944	1943	1942
Gross from reilway	\$476,072	\$541,202	\$534,662	\$424,520
Net from railway	84,840	154.367	159.858	100,878
Net ry. oper. income	41,664	59,806	48,257	43,765
From Jan. 1-				
Gross from railway	5,071,458	4,935,504	5,037,433	4,255,365
Net from railway	1.129.989	1.186,807	1,499,030	1.030.044
Net ry. oper. income	567,861	574,025	668,559	407,649
-V. 162, p. 2139.				

### Arden Farms Co.—Subscriptions to Preferred Stock—

The holders of the outstanding preference stock series A subscribed for 49,226 shares of the recent offering of 50,000 shares of \$3 preferred stock (no par). The stock was offered to holders of record

ferred stock (no par). The stock was offered to holders of record Sept. 21 and rights expired Nov. 9.

The net proceeds are to be applied in the first instance to improve the cash and working capital positions of the company, primarily in connection with the carrying of larger inventories, and (to the extent necessary) to pay off current bank loans the proceeds of which were used for that purpose. The bank loans referred to were made after May 1, 1945 and amounted to \$850,000 at June 30, \$1,350,000 at July 31, \$2,100,000 at Aug. 15 and \$1,350,000 at the close of business Aug. 31 (including \$100,000 borrowed by Van's Markets), owing to Chase National Bank, New York, and Bank of America National Truet and Savings Association and due on various dates between Sept. 29 and Nov. 10, 1945.

Nov. 10, 1945. The compan The company also has in mind the desirability of enlarging and improving its existing plants and of acquiring, in the future (as opportunity offers, the company's needs require and the company can afford the expenditures), other and additional plants in the development of a larger supply of dairy products, but at present no definite program has been formulated.

### CAPITAL SECURITIES

Authorized 300,000 shs. Pfd. stock (no par) \$3 cumul. & partic. Common stock (par \$1)\_\_\_\_\_ 900,000 shs †493,374 shs Does not include present offering. †Of which 47,374 shares are held in company's treasury.

HISTORY AND BUSINESS—Company was organized in Delaware, Dec. 11, 1933, as Western Dairies, Inc. Effective Aug. 1, 1940, name was changed to Arden Farms Co. Prior to Aug. 1, 1940, the company's business was that of a holding company for securities of Arden Farms Co. (formerly Western Dairy Products Co., the Northern Company) Co. (formerly Western Dairy Products Co., the Northern Company) and of Arden Farms, Inc. (formerly California Dairies, Inc. and Western Dairy Products, Inc., the Southern Company), and company's assets consisted almost entirely of securities of these companies. As a result of a merger, effective Aug. 1, 1940, company acquired all of the

assets, and assumed all of the liabilities, of the Northern and Southern Companies and of Arden Protected Milk Co (formerly California Cooperative Creamery Co.), a subsidiary of the Southern Company. On Aug. 1, 1940, the company became an operating company.

The business done is the manulacture, buying and selling of ice cream, ice cream mix and ice milk mix, the processing of milk, and the general business of buying and selling milk, cream, skim milk, powdered milk, buttermilk, butter, cottage cheese, eggs, mayonnaise, salad dressing and other related products at wholesale and retail in the States of Washington, Oregon, California and Arizona.

The company acquired the businesses of Frigid Process Co., Inc., Ritz Ice Cream Corp. and Mountain States Creameries, Inc. in 1942 and of United Creameries Bervice, Inc. in 1943 It acquired its interests in Donofrio Ice Cream Co. and Lakeview Creamery Co. in 1944. In July, 1945, the company acquired a 50% interest in Golden Valley Creamery Co., a newly formed corporation. Van's Markets, of whose stock the company owned a majority in 1940, is new 97.6% owned. During 1943 the company acquired the assets of Mountain States Creameries, Inc., and this subsidiary was dissolved. Company owns 100% of the stock of each of its subsidiaries except Van's Markets, one minor subsidiary 70.4% controlled and one 50% owned.

SUMMARY OF EARNINGS

	6 Mos. End.	C	alendar Yea	rs
Gross sales, less discts	June 30,'45		1943	1942
&c.	\$22,311.832	\$42,366,903	\$37,708,063	\$30,063,396
Cost of goods sold	17,243,895	33,311,254	28,994,889	
Sell., gen. & admin. exp. Prov. for doubtful notes	3,454,645	6,130,032	5,978,313	5,473,593
and accounts	103,070	83,949	43,829	146,996
Operating profit	\$1,510,220	\$2,841,666	\$2,691,030	\$1,582,674
Other income	68,089	69,851	139,663	109.067
Total income	\$1,578,309	\$2,911,517	\$2,830,694	\$1,691,741
Total income deductions *Prov. for Federal taxes	12,443	174,929	136,494	217,853
on income	1,057,920	1,700,000	1,758,860	679,382
Net income	\$507,945	\$1,036,587	\$935,400	\$794,506
*Including excess pro	fits taxes of	\$1,267,200	and \$1,080,	000 in 1943
and 1944, respectively,				
in 1943 and post-war re- respectively.—V. 162, p.	funds of \$20	,800 and \$10	08,000 in 194	13 and 1944

#### Archer-Daniels-Midland Co. (& Subs.)-Earnings-3 Months Ended Sept. 30-1945 \$2,726,361 Net income before taxes... Income and excess profits taxes .... 1.930.000 2.616.000 1.800,000 Net profit \$565,566 \$848,046 ........... Shares outstanding 1,634,748 Earnings per share 50.48 544,916 \$1.03 544.916 \$1.35 \*After depreciation.-V. 162, p. 2139.

Arkanege-Missouri Power Corn

Arkansas-Missouri	Power	Corp.—Ea	rnings-	
Period End. Sept. 30-	1945-3	Mos1944	1945-12 M	Mos1944
Total oper, revenues	\$814,957	\$792,350	\$3,066,125	\$2,624,485
Operating expenses Fed. income and excess	554,878	561,742	2,320,317	1,969,526
profits taxes (net)	117,500	113,800	322,200	289,005
Net oper. income Other income (net)	\$142,578 177		\$423,607 18,735	\$365,953 44,376
Gross income	\$142,755 62,535		\$442,342 191,248	\$410,329 105,604
Net income35-Cent Dividend	\$80,220	*****	\$251,093	\$304,725

The directors on Nov. 27 declared a dividend of 35 cents per share on the common stock, payable Dec. 15, to holders of record Nov. 30. This compares with 25 cents paid on June 1, last, 35 cents on Dec. 15, 1944, and 25 cents on June 15, 1944.—V. 162, p. 874.

#### Arlington Mills (Lawrence, Mass.)-Stockholders Offered \$120 per Share-

An offer of \$120 a share for all capital stock of this company has been made by William Whitman Co., Inc., in a letter to stock-

It was requested that the stock be deposited before 12 o'clock noon Dec. 1 with Tucker, Anthony & Co., 74 State Street, Boston, Mass.

The Whitman company owned 29.508 shares of Arlington Mills stock, or about 30% of the outstanding issue.—V. 162, p. 347.

## Artloom Corp.—Earnings—

40 Weeks Ended	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
Net sales	\$5,469,328	\$5,319,528	\$7,033,750	5 \$5,270,703
Net profit	116,774	70,112	146,513	2 125,039
Earnings per share	. \$0.39	\$0.24	\$0.63	2 \$0.51
*Preferred stock called				
to 300,000 shares, as o	f Oct. 7, 1	944. †Afte	r charges	and Federal
*avasV 169 n 9396				

Associated Broadcasting Corp.-Atlas Corp. Has Option on Stock-See Atlas Corp. below.

### Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp report that the electric output of the Associated Gas & Electric Group for the week ended Nov. 23, 1945 was 130.755,822 kwh., a decrease of 5,555,667 kwh., or 4.1%, when compared with the corresponding week of 1944.

—V. 162, p. 2514.

## Associated Public Utilities Corp.—Earnings—

Period End. Oct. 31-	1945-Mc	onth-1944	1945-12 Mos1944		
Operating revenues	\$162,222	\$145,511	\$1,844,176	\$1,725,939	
Operations	61,922	57,795	707,520	643,974	
Maintenance	27,775	20,464	292,806	280.589	
Depreciation State, local and Federal	18,027	17,605	221,775	210,018	
taxes	25,873	19,723	293,219	173,135	
Net operating income	\$28,625	\$29,924	\$328,856	\$418,223	
Non-operating income	366	370	4,435	9,776	
Gross corporate inc	\$28,991	\$30,294	\$333,291	\$427,999	
Int. and other deducts.	15,104	17,655	182,937	289,735	
Net income	\$13,887	\$12,639	\$150,354	\$138,264	
Preferred dividends	234	237	2,848	2,940	
Common dividends	8,250		33,000	24,750	
Balance to surplus -V. 162, p. 2139.	\$5,403	\$12,402	\$114,506	\$110,574	

### Associates Investment Co.—Earnings—

(Including wholly owned subside	ALLA ACO /	
9 Months Ended Sept. 30—	1945	+1944
Volume of business purchased	\$70,660,225	\$58,732,383
*Net income	1,367,101	1,429,650
Number of common shares	413,153	411,67
Rarned per share	\$2.85	\$2.99

soluding wholly owned subsidiaries

\*After charges, taxes, estimated reserves, renegotiation refund and voluntary price adjustments on profits of manufacturing subsidiary. †Restated.—V. 162, p. 1275.

## Associated Telephone & Telegraph Co.—Dividends—

The directors on Nov. 28 authorized payment of dividends of \$1.19 per share on the 7% first preferred stock (par \$100) and \$1.02 per share on the \$6 first preferred stock, no par value, both payable Dec. 25, 1945 to helders of record Dec. 7, 1945. This compares with \$1.54 on the 7% stock and \$1.32 on the \$6 stock paid on Dec. 22, 1944, and on Dec. 21, 1943.

Before taking into account the dividends just declared, arrearages on the 7% stock would have amounted to \$81.89 per share and on the \$6 stock to \$70.02 per share as at Jan. 1, 1946.—V. 162, p. 667.

#### Atchison Topeka & Santa Fe Ry.-Earnings-

(Incl. Gulf, Colorado &	Santa Fe Ry	., and Panh	andle & Sa	nta Fe Ry.)
Period End. Oct. 31—	1945—Mo	nth—1944	1945-10	Mos.—1944
Railway oper, revenues_	40,985,047		456,949,920	
Railway oper. expenses.			342,861,573	
*Railway tax accruals Other debits or credits_	9,585,041 Cr470		76,639,006 Dr5,325,867	

Net ry. oper, income.... 3,490,338 6,581,422 32,112,474 46,706,789 \*For month of October, 1945 include \$7,933,803 Federal income and excess profits taxes, compared with \$11,612,422 in October, 1944 and for the ten months ended Oct. 31, 1945 include \$54,162,803 Federal income and excess profits taxes, compared with \$117,903,566 in the same period in 1944.—V. 162, p. 2139.

#### Atlantic Coast Line RR .- Offer of Prepayment-

The company has offered to make prepayment at or before 2 o'clock P. M., Dec. 31, 1945, of all of the below-mentioned bonds at the principal amount thereof, plus interest at the coupon rate to the maturity date of the respective issues:

Norfolk & Caroline RR. 2nd mtge. 5% 50-year bonds due Vashington & Vandemere RR. first mortgage 4½ 40-year bonds due Feb. 1, 1947.

Wilmington & Newbern RR. first mortgage 4% 50-year bonds due Aug. 1, 1947. \$1.025.00 1.080.00

Payment will be made at the Safe Deposit & Trust Co. of Baltimore, paying agent, 13 South St., Baltimore, Md.

FARNINGS FOR OCTOBER AND YEAR TO DATE

EVICTION TOT	OCIODE	a states and	1110 10 2011	
Period End. Oct. 31-	1945-Mo	nth-1944	1945-10 h	dos1944
	\$	8	\$	\$
Operating revenues	10,370,359	12,286,202	117,337,479	129,693,460
Operating expenses	9,190,635	8,027,723	87,932,164	76,665,561
Taxes	600,000	3,500,000	20,150,000	38,250,000
Equipment and joint fa-				
cility rents	62,186	201,705	3,266,455	3,726,395
Net ry. oper. income —V. 162, p. 2140.	\$517,538	\$556,774	\$5,988,860	\$11,051,504

#### Atlanta Gas Lght Co.—Earnings—

12 Months Ended Sept. 30-	1945	1944
Operating revenues	\$12,059,804	\$11,485,288
Operation-natural gas purchased	6,426,017	6,350,602
Other operations	1,917,939	1,720,995
Maintenance	228,324	227,212
General taxes	432,849	388,440
Federal income and excess profits taxes	1,648,529	1,436,423
Retirement reserve accruals	353,394	336,959
Utility operating income	\$1.052.748	\$1,024,654
*Other income (net)	546,844	167,409
Gross income	\$1.599.593	\$1,192,063
Income deductions		259,384
Net income	\$1.338.845	\$932,678
Preferred dividends		
Common dividends		
Incl. Fed. tax sav. from filing of consol. returns.	\$460,951	\$133,218
-V. 162, p. 1387.		

## Atlantic Gulf & West Indies Steamship Lines-Earns.

(Inciu	aing Subsici	ary Compan	ies)	
Period End. Sept. 30-	1945-3 N	Mos.—1944	1945-9 N	fos.—1944
Operating revenues Operating exps. (incl.	\$2,376,297	\$2,021,575	\$6,571,462	\$6,202,330
deprec.)	1,708,197	1,400,563	4,552,285	4,307,821
Taxes (other than in- come taxes)	65,091	65,295	194,161	193,179
· Operating income	\$603,007	\$555,716	\$1,825,016	\$1,701,329
Other income	73,722	92,454	198,939	237,125
Gross income	\$676,730	\$648,170	\$2,023,955	\$1,938,455
Interest expense	30,600	36,948	99,443	123,121
Net oper. profit	\$646,130	\$611,221	\$1,924,512	\$1,815,333
*Other profit	17,597	18,152	38,540	31,873
Gross profit Provis, for income and	\$663,726	\$629,373	\$1,963,052	\$1,847,206
excess profits taxes	270,824	217,533	812,150	660,559
Provis. for conting	38,662	67,000	64,587	135,478
Balance to surplus	\$354,239	8344.840	\$1,086,314	\$1.051.169

\*Representing principally profit from disposition of capital assets (non-recurring).—V. 162, p. 2386.

#### Atlas Corp.—Obtains an Option on Majority Shares in Loan to Associated Broadcasting Corp.-

The corporation has advanced \$150,000 to the Associated Broadcasting Corp., which succeeded two months ago in forming a national network of formerly independent stations, and has received an option to apply that sum and other cash to the purchase of a substantial majority of its shares, according to Floyd B. Odlum, President of Atlas, and W. G. Henderson, Vice-President of Associated.

Upon completion of an analysis and appraisal of the broadcasting chain's prospects, Atlas will decide whether there will be an opportunity to operate it as a fifth nationwide network, Mr. Odlum said.

Founded in Dec., 1943, the radio concern has been expanding steadily the number of station outlets with which it is connected,

steadily the number of station outlets with which it is connected, and now has 22 units in its chain, including WMCA in N. Y. City. Among other principal cities served are San Francisco. Los Angeles, Seattle, Chicago, Minneapolis, Detroit, Pittsburgh, St. Louis, and Washington, D. C.

The chain claims prior right to the abbreviation ABC, which also is used by the American Broadcasting Co., formerly the Blue Network, and has brought suit in Federal Court at Chicago, charging infringement of its trademark, Mr. Henderson said.—V. 160, p. 2140.

### Austin, Nichols & Co., Inc.—Recapitalization Plan—

Thomas F. McCarthy, President of the company issued the following statement Nov. 28: "At a meeting on Nov. 28, the board of directors approved a plan for recapitalization of the company subject to examination by official agencies, and, after that, to approval by stockholders at a meeting which will be called later.

"The proposed plan calls for the issue of a cumulative convertible prior preference stock with a dividend rate of \$1.20 per share, callable at \$20 and convertible into common stock, share for share. The at \$20 and convertible into common stock, share for share. The prior "A" stockholders would be given the privilege of exchanging on

a basis of one share of prior "A" stock for 4 shares of the cumulative convertible prior preference stock, 2½ shares of common stock and \$3.75 in cash out of capital account. The authorised common stock would be increased to cover the provisions of the plan, including the maximum amount required for exchange of prior "A" stock and for conversion of cumulative convertible prior preference stock, and the total authorized amount of common stock would be 320,000 shares."

## Automatic Canteen Co. of America—Plans Recapital-ization and Sale of 29,112 Shares of New Common Stock to Public-

Nathaniel Leverone, Chairman of the board, on Nov. 16 submitted a plan for the recapitalization of the company to be voted on at the stockhelders' meeting scheduled for Dec. 4, 1945. Under the proposed plan, the company intends to authorize 500,000 shares of new common stock, 85 par value, of which 428,088 shares will be issued and exchanged on the basis of three shares of new stock for each share of the presently outstanding 142,696 shares of common stock of no par value.

Upon the completion of the recapitalization and exchange there will be 79,112 authorized but unissued shares of the new common stock. Of this amount, it is the intention of the company to sell 29,112 shares to underwriters for public distribution, making a total of 450,000 shares of the new stock, \$5 par value, in the hands of the public. The proceeds of this sale will be used for the purchase of additional equipment, and other corporate purposes.

In addition thereto the company has been advised that certain of its principal stockholders intend to sell approximately 80,000 shares of the new common stock, \$5 par value, to the underwriters for public distribution.

After the consummation of this recapitalization and financing it is intended that the company will make application for the listing of the common stock on the New York Stock Exchange.—V. 160, p. 1650.

#### Automobile Insurance Co., Hartford, Conn. — Extra Dividend-

The directors on Nov. 23 declared an extra dividend of 40 cents per share and the regular quarterly dividend of 25 cents per share, both payable Jan. 2, 1946 to stockholders of record Nov. 30, 1945. An extra of like amount was paid on Jan. 2 of this year.—V. 162, p. 778.

## (The) Aviation Corp. (Del.)—Directed to Reduce Its American Airlines Holdings—

American Airlines Holdings—

The Civil Aeronuatics Board on Oct. 30 issued an order directing this corporation to divest itself of control of American Airlines, Inc. by reducing its holdings of voting stock to not more than 4% of such stock outstanding by July 31, 1946.

The order closes a proceeding which CAB instituted on its own initiative on Sept. 19 to determine whether Aviation Corp., which holds 22.28% of the outstanding common stock of American Airlines, Inc., controls the air transport company.

CAB on Oct. 10 issued an order directing that Aviation Corp. show cause why it should not divest itself of control of American Airlines. The order of Oct. 30 affirms the board's findings and states that Aviation Corp. has not shown any cause why a final divestment order should not now be issued.

The order also provides that Aviation Corp. report to the board each month the status of its divestment of American Airlines stock and that not later than 10 months from the order the Aviation Corp. must file evidence to show the terms and provisions of the order have been fully met.

In a statement made on Oct. 10, denying control by AVCO of American Airlines, Inc., Victor Emanuel, Chairman of AVCO, said:

"The Aviation Corp. does not exercise any control over American Airlines, Inc., and has no representatives among the officers or directors of the air line.

"The Aviation Corp. has a beneficial interest in 287,538 shares of American Airlines stock, but these shares are deposited under a nonvoting trust agreement with the Hon. Jesse H. Jones and have not been voted for a number of years. If the Civil Aeronautics Board should decide that the Aviation Corp. should divest itself of a part or all of these shares represented by these trust certificates, under the provisions of the civil aeronautics act of 1938, the Aviation Corp. will comply within a reasonable time with any lawful order of the board in that regard."—V. 162, p. 2386.

### Baltimore & Ohio RR.—Earnings—

Period End. Oct. 31—	1945—Mo	nth-1944	1945—10 M	los.—1944
Railway oper, revenues Railway oper, expenses	25,300,749 22,585,755		308,529,916 232,514,826	
Net rev. from ry. oper.  *Railway tax accruals_ Equipment rents (net)_ Joint facil, rents (net)	2,714,994 Cr431,699 568,880 191,724	9,416,554 4,869,657 633,492 231,951		44,201,539 6,202,198
Net ry. oper. income Other income	2,386,089 417,259	3,681,454 479,293	35,540,297	38,091,576
Total income Miscell. deductions Fixed charges	2,803,348 74,589 2,187,830	4,160,747 89,039 2,268,191	821,449	839,241
*Includes for the ter income taxes of \$17,364, period in 1944.—V. 162,	230, as comp	riod ended	Oct. 31, 19	

### Bangor & Aroostook RR.—October Earnings—

Period End. Oct. 31-	1945-Mo	nth-1944	1945-10 M	Aos.—1944
Railway oper. revenues Railway oper. expenses	\$692,788 604,763	\$948,912 511,885	\$8,547,910 5,804,603	\$7,983,073 4,923,027
Net rev. from ry. oper, Railway tax accruals	\$88,025 Cr15,424	\$437,027 327,096	\$2,743,307 1,867,852	\$3,060,046 2,105,317
Railway oper, income Rent income (net) Other income (net)	\$103,449 17,575 2,540	\$109,931 23,167 3,386	\$875,455 131,877 41,808	\$954,729 224,750 29,207
Income available for fixed charges Total fixed charges	\$123,564 45,644	\$136,484 46,584	\$1,049,140 457,299	\$1,208,68 <b>6</b> 475,63 <b>8</b>
Net income	\$77,920	\$89,900	\$591,841	\$733,048

### Barker Bros., Corp.—Preferred Shares Reclassified—

Neil Petree, President, announced on Nov. 27 that the plan involving the reduction of the annual charge for dividends on the corporation's preferred stock has been approved by the stockholders and has become effective. Accordingly, the 5½% preferred stock has become 4½% preferred stock. Quarterly dividends on the 4½% preferred stock payable Jan. 1, 1946 and thereafter will be at the annual rate of 4½%, but as provided under the terms of the reclassification an extra dividend of 12½ cents per share will be paid Jan. 1, 1946, so that the rate for the quarter then ending will be maintained at the former rate of 5½% per annum. The plan for change in the company's preferred stock capitalization was developed by the company in conjunction with Goldman, Sachs & Co

### Listing of 41/2 % Cumulative Preferred Stock-

The New York Stock Exchange has authorized the listing of 45,124 shares of 4½% cumulative preferred stock (par \$50), such listing to take effect upon reclassification of the corporation's 45,124 presently outstanding shares of 5½% cumulative preferred stock (par \$50)

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into the new preferred stock upon the basis of one share of the new preferred stock for each share of the old preferred stock.—V. 162, p. 2140.

#### Bendix Aviation Corp.—Declares Smaller Dividend—

The directors on Nov. 21 declared a dividend of 50 cents per share on the common stock, par \$5, payable Dec. 29 to holders of record Dec. 8. This compares with 75 cents per share paid on March 31, June 30 and Sept. 29, 1945, and in each quarter during 1944.

Commenting on the reduction in the dividend, Ernest R. Breech, President, said:

"The immediate needs of Bendix for development capital are unique, due to the fundamental changes now occurring in the power and design of airplanes. These have presented entirely new demands upon Bendix as a major supplier of equipment for military and commercial aviation.

"The directors have given consideration to these needs, as well as to the large requirements for reconversion of plants and facilities for increased automotive and radio production, as well as for the marine and other products of Bendix," he said.—V. 162, p. 2266.

Benson Hotel Corp. (Leamington Hotel), Minneapolis, Minn.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$440,000 1st refunding mortgage serial and sinking fund bonds, series A, dated July 2, 1945, at 100 and interest.

Bonds due serially semi-annually Jan. 1, 1946 to July 1, 1948, incl., bear 3% int.; bonds due serially semi-annually Jan. 1, 1949 to July 1, 1951, incl., bear 3½% int.; and bonds due serially semi-annually Jan. 1, 1952 to July 1, 1957, incl., bear 3½% interest.

First National Bank of West Bend, Wis., corporate trustee, and Louis Kuehlthau, West Bend; Wis., co-trustee.

Coupon bonds in denominations of \$90,000, \$17,500, \$17,000, \$16,500, \$16,000, \$15,000, \$15,000, \$14,500, \$14,000, \$10,000, \$5,000, \$1,000, \$5,000, \$1,000, \$10,000, \$1,00

PURPOSE Of the net proceeds, \$415,023, together with \$27,711 of credits of the company with Fidelity-Philadelphia Trust Co., Philadelphia, as of Sept. 26, 1945 were applied on Sept. 26, 1945 to the retirement, at 98 and accrued interest of the entire \$446,923 41/2 % first mortgage bonds dated Jan. 1, 1941.

SECURITY—The bonds, in the opinion of counsel for the company, will be valid and direct obligations of Benson Hotel Corp. and will be secured by a valid and direct first mortgage upon the land constituting the site of the Learnington Hotel, Minneapolis, Minn., together with any and all buildings, improvements and appurtenances now standing or at any time hereafter constructed or placed upon the premises, and all furniture, fixtures, furnishings, accessories, linens, kitchenware, utensils, chinaware, dishes, etc.

linens, kitchenware, utensils, chinaware, dishes, etc.

PROPERTY AND BUSINESS—Benson Hotel Corp. was organized in Nov., 1940, in Minnesota.

Leamington Hotel was erected in 1912, and since that time has been operated for both permanent guests and transients, the larger portion of the building being given over to permanent guests. It is the current policy of the present management to increase the proportionate space available for transient guests.

Occupancy of the hotel has been continuously high for many years. For the year prior to purchase of the property by the company, room occupancy was approximately 87%. At that time 10% of the rooms were available for transient use and 90% of the house for residential use. As of this date 75% of the room space is available for permanent guests, and 24% for transient guests. The policy of the company's management is to decrease the percentage of room space for permanent guest occupancy toward 60% and increase the percentage for transient occupancy toward 40%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

1st ref. mtge, serial and sinking fund bonds series A	\$440,000 =125,000	\$440,000
Capital stock (\$100 par)	2,500 shs.	900 shs.
*Bonds of series B may be issued improvements and only buildings, ad structed or acquired.—V. 162, p. 979.	only for addition ditions or impro	onal land and ovements con-

### Bessemer & Lake Erie RR.—Earnings—

			,		
October-	1945	1944	1943	1942	
Gross from railway	\$1,319,554	\$1,867,128	\$2,156,284	\$2,128,230	
Net from railway	383,791	535,297	884,394	929,634	
Net ry. oper. income	309,591	394,200	378,772	633,165	
From Jan. 1-					
Gross from railway	15,543,982	17,276,943	16.911.590	18,555,430	
Net from railway	3,029,076	4,414,066	4,335,998	7.685,461	
Net ry. oper. income	3,159,669	3,785,608	2,092,470	3.323,881	
-V 162 n 2141					

### Bethlehem Foundry & Machine Co.-Exchange Offer

Under a recent offer, each share of 7% preferred stock was exchangeable for \$50 par value of second mortgage 6% bonds due 1964 and three shares of common stock. It is reported that all but 50 shares of the 7% preferred stock have been so exchanged.—V. 134, p. 4437

Birmingham Electric Co.—Earnings—

	12 MONTHS ENDED SEPT. 30, 1945 
Net operating revenuesOther income	\$1,951,189 11,174
Gross income Total income deductions	\$1,962,363 354,691
Net income	\$1,607,672

## Bond Investment Trust of America—Extra Dividend—

The board of trustees on Nov. 14 declared an extra distribution of \$1.50 and the regular semi-annual distribution of \$2 on each outstanding unit of beneficial interest in the Trust, both payable Dec. 1 to holders of record Nov. 17. The previous extra payment was one of 50 cents on Dec. 1, 1944.—V. 162, p. 667.

### (Richard) Borden Mfg. Co.—Sale Approved—

The stockholders on Nov. 9 authorized the directors to carry out the agreement for the sale of the Fall River (Mass.) plant. The price was \$750,000 for the physical assets, with the inventory to be sold at the market price prevailing on the date of the transfer of the property. The purchasers are Abraham Radin of New York, N. Y., and Ovsay Lipeitz of Brooklyn, N. Y.

It is reported that Richard Borden Mills Corp. will operate the plant.—V. 157, p. 1805.

Borne Scrymser Co.—Dividend of \$1.75—
The directors on Nov. 15 declared a dividend of \$1.75 per share on the issued shares of capital stock, par \$25, payable Dec. 15 to holders of record Nov. 29. This compares with \$1 paid on June 15, last, \$1.75 on Dec. 15, 1944 and \$1 on June 15, 1944.—V, 157, p. 1939.

## Boston Elevated Ry.—Bill Provides for Purchase of

Stock-

Peter Jordan, Representative, of Revere, Mass., has filed a bill in the Massachusetts House providing that the Boston Metropolitan District be authorized to purchase the 238,794 shares of common stock of the company in accordance with Chapter 333, Acts of 1931, for a price not exceeding \$85 a share. His bill also provides that the District be authorized to issue bonds to effect the purchase.—V. 162, p. 2141.

Boston & Maine RR.—Earnings—Interest Outlook— The company on Nov. 27 reported net income of \$417,008 after fixed charges in October, 1945, compared with \$578,834 in October

fixed charges in October, 1945, compared with \$578,834 in October last year.

The results of operations for October, 1945, however, did not include in operating expenses any monthly charges for amortization of equipment and facilities for war emergency projects. The elimination of such charges from operating expenses in October accounts contributed to the amount available after fixed charges the sum of \$183,875 as this was the amount which would have been charged to "operating expenses" if amortization had been continued. The President of the United States by proclamation on Sept. 29, 1945, declared the termination of the emergency period defined in section 124 of the Internal Revenue Code. The railroad elected under the provision of said section to terminate as of the end of September, 1945, the amortization period with respect to the emergency equipment and facilities, and to substitute therefor in he year end adjustments in December the remaining amortization, there will be included in December, 1945, income account the following items:

Debit to "operating expenses" \$6,375,985; credit to "railway tax accruals" \$2,677,914; or a net debit to the income account of \$3,698,071. The result of the above transaction is considered to mean that the road in 1945 will earn its fixed charges but probably only a portion of its contingent charges. It is anticipated, however, that even if the itnerest on the income mortgage 4½% bonds is not reported as earned in the income account, the directors of the road will decide to pay such interest on May 1, 1946.

RESULT FOR MONTH AND 10 MONTHS ENDED OCT. 31

#### PERMIT FOR MONTH AND 10 MONTHS ENDED OCT. 31

RESULT FOR MO	ATH WHD T	o monting	ENDED OC		
Operating revenues Operating expenses	1945—Moi \$6,579,058 5,041,351	nth—1944 \$7,450,892 5,541,818		Mos.—1944 \$73,278,640 53,731,735	
Net operating rev  Taxes  Equipment rents (Dr)  Joint fac. rents (Dr)	\$1,537,707 642,354 210,435 20,254	\$1,909,074 808,603 244,697 26,690	\$16,259,156 6,832,521 2,568,124 210,958	\$19,546,905 8,244,557 2,495,795 257,562	
Net ry. oper. income_ Other income	\$664,664 87,607	\$829,084 88,978		\$8,548,991 1,066,333	
Total income Rentals int., etc	\$752,271 335,263	\$918,062 339,228		\$9,615,324 3,571,957	
Net income	\$417,008	\$578,834	\$4,292,933	\$6,043,367	

#### Boston Terminal Co.-Hearing on Petition to Foreclose South Station-

At a hearing Oct. 15 before Federal Judge Francis J. W. Ford at Boston in connection with a petition to foreclose on company's South Station, attorneys warned there was danger of the station being closed to the public if the Boston & Albany RR. were left "holding the bag" for payments for its use of the terminal, due to possibility of withdrawal of trains of the New Haven Railroad.

The continued hearing was held on petition of Webster & Atlas National Bank, Boston, for modification of a restraining order entered Nov. 20, 1939 and for leave to foreclose all mortgages held by the bondholders of Boston Terminal Co. The matter was taken under advisement by the court.—V. 162, p. 1164.

#### Bowman-Biltmore Hotels Corp .- To Vote on Recapitalization-

The corporation has called a special meeting of holders of its first preferred, second preferred and common stocks to be held on Dec. 5, 1945, at which they will be asked to approve a plan of reorganization. Favorable two-thirds vote of each class of stock outstanding is required to make the plan effective.

The plan is substanticlly the same as that which was advanced by the directors earlier this year and later dropped when opposition developed on the part of Cleveland interests with sufficient holdings to block the plan. It is now stated by counsel for the Hotel company that this opposition to the plan has been dropped.

The terms of the plan foliow:

The 7% cumulative first preferred stock will be reclassified into

the 7% cumulative first preferred stock will be reclassified into shares of new common for each there of outstanding first pre-

The non-cumulative second preferred would be reclassified into new common stock on the basis of one new common for each 3½ shares of second preferred held.

The present common would be exchanged on the basis of one new common for each seven shares of precent common held.

If this plan is consummated, the balance sheet will be changed so as to completely wipe out a capital deficit of \$8,285,824 and show a paid-in surplus in excess of \$500,000.—V. 162, p. 2011.

### Bowser, Inc. (& Wholly Owned Subs.) - Earnings-

9 Months Ended Sept. 30-

Net sales Cost of sales Admin., sales and service expenses	24,384,355	
Net income on operationsOther income	\$4,034,653	\$1,296,477 106,874
Total income	84,174,624	\$1,403,351
Other expenses (incl. interest on current and funded debt)	883,568	238,244
Current year portion of acceleration of amor- tization of war facilities Provision for Federal taxes on income	114,379	
Net income before adjustmentAdj. of prior yr.'s amort. of war facilities (net)		
Net incomeEarned per share before adjustments	\$771,409 \$1.41	
*The 1944 portion of acceleration of amorti is included in the 1945 column, in the adjustr years.	zation of w nent indicat	ar facilities ed for prios

NOTE—A provision for renegotiation and price adjustment with respect to 1945 profits has been set up in the amount of \$2,261,134 and in accordance with established renegotiation procedure this provision is reflected above as a reduction in net sales.—V. 162, p. 1276.

Brantford Roofing Co., Ltd.—Bonds Sold—Collier, Norris & Quinlan, Ltd., Montreal, announce the sale of \$500,000 bonds in the Canadian market, consisting of \$150,000 3% five-year serial bonds, and \$350,000 4% first mortgage sinking fund bonds, series A, due Nov. 1,

Trustee, Canada Permanent Trust Co. In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act. 1932. The proceeds of the issue will be used to redeem the principal amount of first mortgage 5% bonds, series A, called for redemption on Nov. 1, 1945, and for improvements to plant and equipment and other corporate purposes.—V. 132, p. 316.

### Briggs Manufacturing Co.—Earnings—

(Including Domestic Subsidiaries) Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944 et profit \$1,032,073 \$1,343,659 \$3,235,847 \$4,042,300 arnings per share \$0.53 \$0.55 \$1.66 \$2.07 Net profit \_\_\_\_\_\_ Earnings per share\_\_\_\_ —V. 162, p. 2011. \$0.53 \$0.55

### Bridgeport Hydraulic Co.-Calls Bonds-

All of the outstending first mortgage 3¼% bonds, series H, first mortgage 3¾% bonds, series I, and first mortgage 3% bonds, series J, have been called for redemption on Dec. 20, 1945. Payment will be made at The Bridgeport-City Trust Co., trustee, Bridgeport, Conn. The series H bonds will be redeemed at 105, the series I bonds

at 108% and the series J bonds at 104%, together with accrued interest in each case.-V. 158, p. 1343.

#### Brockton Edison Co .- To Borrow \$1,900,000-

The company, a subsidiary of Eastern Utilities Associates, has requested authority from the SEC to borrow \$1,900,000 from the Chase National Bank, New York. Proceeds from the loan, which will be evidenced by a 23% promissory note due in ten years, will be used together with other available funds of the company to retire \$1,900,000 of company's notes, series A, 3%, through purchase at the call price of 102 and accrued interest.—V. 156, p. 689.

#### Brown Co., Berlin, N. H .- To Pay Bond Interestchange of Old Securities and Redemption of Scrip Urged

F. G. Coburn, President, announced that on Dec. 1 this company made the semi-annual payment of interest on the general mortgage 5% cumulative bonds for the six months ended Nov. 30. Checks were mailed on that date to registered owners at the close of business Nov. 30.

Checks were mailed on that date to registered owners at the close of business Nov. 30.

Mr. Coburn urged that scrip certificates for fractional shares of voting trust certificates for preferred and common stock be surrendered for redemption on or before Feb. 6, 1946, after which date the scrip certificates outstanding become null and void. In the United States, Old Colony Trust Co., Boston, and Chase National Bank, New York, are scrip agents for preferred; State Street Trust Co., Boston, and Continental Bank & Trust Co., New York, are scrip agents for common.

Mr. Coburn also reminded holders of the company's old securities outstanding at the time of its reorganization, on Nov. 29, 1941, that these must be exchanged for new securities in the reorganized company on or before April 5, 1946, after which date they become void by court order. This applies to the first mortgage 5½ gold bonds, or certificates of deposit or deposit receipts for such bonds; and old 6% cumulative preferred stock or certificates of deposit for such stock. Such securities in the United States should be forwarded to the National Bank of Commerce, Portland, Maine.—V. 162, p. 130.

#### Brunner Manufacturing Co., Utica, N. Y.-Registers with SEC-

The company has registered with the SEC 100,000 shares (\$1 par) common stock. Of the total, 84,996 shares are issued and will be sold by stockholders. The company will issue and sell the remaining 15,004 shares. Public offering price is \$7.75 a unit.

The underwriters are the Mohawk Valley Investing Co., Inc., Utica; George R. Cooley & Co., Inc., Albany, N. Y., and Cohu & Torrey, New York.

Proceeds (\$97,526) will be used for general corporate purposes.

#### Bucyrus-Erie Co.—Calls 10,000 Preferred Shares—

The company has called for redemption on April 1, next, 10,000 shares of its outstanding preferred stock at \$120 per share.—V. 162,

#### Buffalo Bolt Co.—Receives Bank Loan—

The company has obtained a ten-year 3% loan of \$1,500,000 from the Marine Trust Co., Buffalo, N. Y., and Marine Midland Trust Co., New York, N. Y., the proceeds to be used to fund obligations issued to acquire S. L. Jones Co., Toledo, Ohio, and Eclipse Lawn Mower Co., Prophetstawn III

Co., Prophetstown, Ill.

The loan is to be amortized \$50,000 semi-annually through May 15.

1954, with the balance payable at maturity. The commany also has agreed to apply 50% of annual net income over \$500,000 toward reduction of the principal.—V. 162, p. 779.

#### Buffalo Creek RR.—Bonds Authorized—

Buffalo Creek RR.—Bonds Authorized—
The ICC on Nov. 21 authorized the company to issue not exceeding \$2,250,000 first mortgage 3% bonds, series B, to be sold at 99.511% and int., and the proceeds used in connection with the redemption of \$2,881,000 of outstanding first mortgage 3% bonds, series A, due Nov. 1, 1965.

Authority was granted to the Erie RR. and the Lehigh Valley RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of the bonds.

The report of the Commission states in part:
The series B bonds were offered for sale through competitive bidding and invitations to bid were sent to 164 investment houses, banks, insurance companies, and others, the bidders to name the rate of interest to be borne by the bonds in multiples of \(^1\sigma\) of 1\(^6\sigma\) per annum. In response thereto 3 bids representing 8 parties were received. The best bid, 99.511 per cent of par and accrued interest based on a rate of 2\(^6\sigma\) per annum, was made by Wood, Struthers & Co., agent, and has beeen accepted. On this basis the average annual cost of the proceeds to the lessor will be approximately 3.02%.—V. 162, p. 1884.

## Bush Terminal Co.—Earnings—

3 Months Ended Sept. 30-	1945	1944	1943
Revenues from rents, etc	\$1.049.664	\$1.519.851	\$1,442.76
Profit after deprec., int., etc	359.312	469.659	481.743
Federal tax and conting. reserve	252,000	329,000	367,000
Net profit	\$107,312	\$140,659	\$114,743
No. of common shares	518,460	518.460	518.460
Earns. per shere	\$0.16	\$0.23	\$0.18
-V. 162, p. 131.			

### California Water Service Co.—Earnings—

12 Mos. End. Oct. 31— Operating revenues Operating expenses and depreciation	1945 \$3,881,814 2,414,588	1944 \$3,634,248 2,231,871
Gross profit Non-operating income	\$1,467,226 14,628	\$1,402,376 13,375
Total income Total deductions (incl. Federal taxes)	\$1,481,854 965,404	\$1,415,752 897,485
Net income	\$516,450 208,502	\$518,267 208,502
Balance	\$307,947	\$309,765

## Cambria & Indiana RR.—Earnings-

October-	1945	1944	1943	1942
Gress from railway	\$80,919	\$156,148	\$157,670	\$178.66
Net from railway	1,319	58,974	62,226	78.886
Net ry. oper. income	44,160	58,665	86,430	43,814
From Jan. 1—				
Gross from railway	1,282,221	1,534,138	1.562,762	1,765,018
Net from railway	442,558	633,564	480.902	804.849
Net ry. oper. income	488,978	543,613	477,112	656,039
—V. 162, p. 2142.				10 4 41

### Canada Malting Co., Ltd.—Extra Distribution—

The directors have declared a bonus of 50 cents per share and the usual quarterly dividend of 50 cents per share on the no par value capital stock, both payable Dec. 15 to holders of record Nov. 15. A similar extra payment was made on Dec. 15, last year. Total disbursements in 1945 will amount to \$2.50 per share, the same as in 1944.-V. 154. p. 1300.

### Canadian National Ry.—Earnings—

Gross revenue Expenses	\$36,631,000	\$37,496,000 32,324,000	\$363.951,000	365,644,000
Net revenues	\$5,426,000	\$5,172,000	\$67,499,000	\$66,383,000

#### Canadian Pacific Railway-Earnings-1945-Month-1944 1945-9 Mos.-1944 Period End. Sept. 30-26,181,444 27,630,612 236,680,308 237,952,981 23,470,604 23,939,942 212,036,992 211,331,860 Gross earnings Working expenses \_\_\_\_ 2,710,840 3,690,670 24,643,316 26,621,121 Net earnings \_ Week Ended Nov. 14 1945 Traffic earnings \$5,805,000 \$6,151,000 Week Ended Nov. 21-\$5,915,000 \$6,382,000 Traffic earnings

#### Claims Upheld in Suit Over Duluth Bonds-

Holders of Duluth, South Shore & Atlantic Ry. first mortgage 5% bonds due 1937 are not entitled, in any plan for reorganization of the company, to priority over the claims of Canadian Pacific Ry. as owner of \$15.107,000 D. S. S. & A. consol. 4% bonds due 1990, according to a District ruling by the U. S. Circuit Court of Appeals for the Court filed last January. Canadian Pacific also owns a majority of Court filed last January. Canadian Pacific also owns a majority of the preferred and common shares and other obligations of the Duluth commany.

The suit for subordination of Canadian Pacific claims, brought by a representative of holders of \$157,000 principal amount of the \$4,000,-000 Duluth first mortgage 5s, was based on claims of the legal effect of the traffic agreement between the two railroads, the insolvency of the Duluth at the time of the abrogation of the agreement and control of the Duluth by Canadian Pacific through stock ownership.—
V. 162, p. 2514.

#### Carolina Power & Light Co. Earnings

Cardina rower w	- magaza C	a. Tagit III	ILE .	
Period End. Sept. 30-	1945-M	onth-1944	1945-121	dos.—1944
Operating revenues	\$1,550.638	\$1,557,176	\$18,534,988	\$18,278,655
Operating expenses	749,348	669,244	7,483,132	7,197,903
Federal taxes	211,654	253,295	3,683,616	3,736,321
Other taxes	149,365	149,020	1,831,622	1,717,519
serve appropriation.	125,000	125,000	1,500,000	1,500,000
Net oper revenues	\$315,271 5,228	\$330,617 4,309	\$4,036,618 66,231	\$4,126,912 22,929
	0,200	1,505	00,201	
Gross income	\$320,499	\$334,926	\$4,102,849	34,149,841
Interest, etc., charges_	153,441	145,289	1,761,060	
Net income	\$167,058	\$189,637	\$2,341,789	\$2,408,286
Divs. applic. 10 preferred	stocks for	period	1,030,321	1,164,012
Balance			\$1,311,468	\$1,244,274

## Carpenter Steel Co.-Interim Dividend of 50 Cents-

The directors on Nov. 27 declared an interind dividend of 50 cents per-share on the common stock, par \$5, payable Dec. 13 to holders of record Dec. 6. Other payments made so far during the current year are: March 12, 50 cents; June 13, a year-end of 75 cents; and Sept. 13, 50 cents.

## On or about the same dates last year similar distributions were made.—V. 162, p. 2388.

Carrier Corp.—Proposes New Preferred Issue—

A special meeting of stockholders has been called for Dec. 27, 1945, to act upon a proposal to authorize a new class of preferred stock in the amount of 200,000 shares (par \$50) and to increase the authorized number of shares of common stock from 900,000 to 1,200,000, which will provide additional shares for conversion rights of the new preferred stock. In a letter to stockholders, Willis Carrier, Chairman, and Cloud Wampler, President, state that, in view of the highly favorable business outlook in the, fields of air conditioning, refrigeration and industrial heating, it is apparent that corporation should obtain additional capital to further improve its manufacturing facilities, increase its working capital and build and equip a new plant. The directors recommend that new financing in the amount of approximately \$6,000,000 be effected at this time through the issue and sale of 120,000 shares out of the proposed 200,000 shares of new preferred stock to be authorized.

In connection with the sale of the new Preferred Stock, it is proposed to call for redemption all of the outstanding shares of the present 4½ preferred stock and, in view of the present market price of the common stock into which the present preferred is convertible, it is anticipated that, because of conversions, only a small portion of the issue will remain to be redeemed. Upon completion of the proposed financing, the new preferred stock will become the senior security of the corporation.

The dividend rate, offering price and conversion feature of the new issue will be determined in the light of market conditions prevailing shortly before the offering of the new stock which probably will be early in January, 1946. Subject to the effectiveness of a registration statement to be filed shortly under the Securities Act, substantially all of the 120,000 shares of the initial series of the new issue of preferred stock will be offered to holders of common stock.

It is expected that the corporation will en Carrier Corp.—Proposes New Preferred Issue-

### Caterpillar Tractor Co.—Earnings for October 1945-

(Including Wholly-Owned Subsidiary, Caterpillar Military 1	Engine Co.)
Sales	\$13,371,513
Materials, supplies, and services purchased, etc	6,762,962
Wages and salaries	4,340,129
Depreciation and amortization	162,525
Interest expense (net)	Cr19,489
Federal taxes based on income	256 468
Net change in inventories	1,595,310
Net profit	\$273,609
year due to recomputation	13= 010
A CONTRACTOR OF THE CONTRACTOR	
Profit for month of October	\$408.818
	1 . 1

## Celanese Corp. of America-Earnings-

Ctan-se Corp. of Finerica—Earling	3	
Including Domestic Subsidiary Co	mpanies)	
Period Enged Sept. 30, 1945— Gross income from operations. Selling, general and administrative expenses	Quarter \$8,949,785 2,452,031	9 Mos. \$27,032,547 7,208,334
Net operating profit Other income	\$6,497,754 86,718	\$19,824,213 291,399
Total income Depreciation Interest on debentures Amortization of debt disct, premium and exp. Provision for Federal taxes on income	1,055,380 300,029	\$20,115,612 3,394,733 900,086 209,852 9,980,600
Net income  Earned per common share  Harald Planaka President states	\$1,830,622 \$0.73	\$5,630,340 \$2.28

Harold Blancke, President, states:
Company does not have any reconversion problem as a result of the termination of the war. Plans are under way for extensive expansion of company's facilities at various locations.—V. 162, p. 1884.

## Celotex Corp.—Increases Directorate-

The common stockholders on Nov. 20 approved a proposal to increase the membership of the board of directors from nine to eleven with Albert C. Simmonds, Jr., Vice President of the Bank of New York and Barrish Fuller, Louisiana lumberman, elected to fill the new vacancies. The directors including the two new board members

were divided into three classes and elected for terms of office arranged so that approximately one-third of the board will be elected at each annual meeting.

An amended certificate of incorporation was adopted and portions of the by-laws were amended in line with a general expansion program of which the foregoing proposals are a part.—V. 162, p. 2267.

#### Central of Georgia Ry.—Changes in Plan-

The Interstate Commerce Commission issued Nov. 16 a supplemental report in connection with the reorganization of the road, making changes in the plan approved by it in July.

In place of the two sinking funds in the approved plan, one for series A income bonds and the other for series B bonds, the Commission provided one sinking fund. This fund would be applied to the retirement of all series A bonds and thereafter to the retirement of the B bonds.

The ICC refused to alter the effective date of the plan, Jan. 1, 1945, but provided that the Reconstruction Pinance Corp., as holder of a large portion of the voting stock of the reorganized company, should designate one of the voting trustees under the five-year voting trustees. -V. 162, p. 2142.

#### Central Illinois Electric & Gas Co.—Earnings—

1945	1944	1943
\$7,945,007	\$7,832,291	\$7,384,886
4,955,151	4,655,123	4,389,739
584,576	1,319,402	940,639
\$2,405,280 480,000	\$1,857,766 480,000	\$2,054,509 560,000
\$1,925,280	\$1 377 766	\$1,494,509
69,940	148,925	328,663
\$1,995,220	\$1.526,690	\$1,823,172
1,195,675	680,525	789,183
\$799,546	\$846,165	\$1,033,989
573,642	612,726	779,541
	\$7,945,007 4,955,151 584,576 \$2,405,280 480,000 \$1,925,280 69,940 \$1,995,220 1,195,675 \$799,546	\$7,945,007 4,955,151 584,576 \$2,405,280 480,000 \$1,925,280 69,940 \$1,377,766 69,940 \$1,526,690 1,195,675 \$1,526,690 1,195,675 \$1,526,690 680,525 \$799,546 \$1,675,660 \$1,526,690 680,525

#### Central Illinois Public Service Co.-Notes Authorized

The SEC on Nov. 27 authorized the company to issue and sell to certain banks its unsecured serial notes in the aggregate principal amount of \$5,600,000 to mature in the amount of \$350,000 on April 1 and Oct. 1 in each of the years 1946 to 1953, inclusive, bearing interest at 2% per annum, and to use the proceeds to prepay and redeem an identical principal amount of unsecured serial notes maturing on April 1 and Oct. 1 in each of the years 1947 to 1951, inclusive, of which notes \$2,800,000, maturing to October, 1949, bear interest at the rate of 2%% per annum, and \$2,800,000, maturing after said date, bear interest at the rate of 3% per annum.—V. 162, p. 2388.

#### Central Indiana Gas Co.—Earnings—

12 Months Ended Sept. 30-	1945	1944	1943
Operating revenues	\$4,309,431	\$4.033.305	\$3,970,534
Operating revenue deductions	3,405,573	3.228.674	3.126,316
Fed. inc. and excess profits taxes	450,775	347.103	163,002
Retirement reserve accruals	143,716	140.548	145,598
Amort. of util. plt. acquis. adjusts.	50,000	87,500	
Utility operating income	\$259,368	\$229.481	\$536,617
Other income (net)	158,662	59,485	74,130
Gross income	\$418,030	\$288.965	\$609.747
Income deductions	127,781	149,992	166,019
Net income Preferred dividends	\$290,249	\$138,973	\$443,728 91,699
Common dividends	170,000	250,000	182,000
*Includes Federal tax savings from			1
filig of consol. returns	\$125,336	\$53,939	\$70,312

Central Louisiana Electric Co., Inc.—Common Stock Offered-E. H. Rollins & Sons, Inc., Woodcock, McLear & Co., and Woolfolk, Huggins & Shober, on Nov. 2 offered at \$26 per share, 4,065 shares of common stock (par

Company organized in Louisiana, Dec. 27, 1934 as Louisiana Ice & Electric Co. Name changed Aug. 27, 1945.

Electric Co. Name changed Aug. 27, 1945.

OFFERING AND UNDERWRITING—On Sept. 7, 1945, the board of directors took appropriate action to extend to stockholders the right to purchase additional shares of common stock in the ratio of 1½ shares of new stock for each 10 shares held. Company also permitted, under certain conditions, employees and officers to subscribe to not exceeding 1,000 shares. The maximum offering was limited to 11,162 shares and 5,935 shares were subscribed by stockholders and by employees and officers. The 4,065 shares of common stock now offered are a part of the shares previously so offered for subscription. The underwriters have agreed to purchase such shares from the company.

PURPOSE—In the six months' period ended June 30, 1945, the

PURPOSE—In the six months' period ended June 30, 1945, the company has spent \$137,062 for extensions to its electric transmission and distribution system, including services to customers. It is estimated that during the last six months of 1945, the company will spend approximately \$160,000 for the same purposes. The net proceeds from the sale of these shares of common stock will be used to reimburse the company in part for the cost of extensions to its electric transmission and distribution system and to provide funds for further like construction.

## CONSOLIDATED INCOME STATEMENTS

Total oper. revenues	\$2,136,411	\$2,036,603	\$1,939,170	\$1,986,131
Total oper. rev. deduc.	1,873,351	1,812,079	1,661,826	1,694,696
Operating income	\$263,060	\$284,523	\$277,344	\$291,435
	11,519	8,988	7,184	1,834
Gross income Total income deducs Fed. & state inc. taxes	\$274,579	\$293,512	\$284,528	\$293,269
	26,166	26,475	27,290	29,252
	63,496	*60,000	*65,000	*75,000
Balance surplus	\$184,917	\$207,036	\$192,238	\$189,017
	and State I	ncome Taxe	s paid were	\$59,783.14

### CAPITALIZATION UPON COMPLETION OF THIS FINANCING

First Mortgage	31/200	bonds.	series	A	due	Travilorized .	Catstananis
Jan. 1, 1961 -	0 /2 /0					*Unlimited	\$570.000
21/2 % serial note	es, due	April 1	, 1942-	1946		\$190,000	38,000
Common stock,						1,000,000	800,000
Subject to th	e term	s of the	inden	ture	of	the Compan	y dated as

of Jan. 1, 1941.

At a special meeting of stockholders held on Aug. 27, 1945, an amendment to the articles of incorporation was adopted (a) changing the name of the company from Louisiana Ice & Electric Co., Inc. to Central Louisiana Electric Co., Inc., (b) increasing the par value of the common stock from \$1 per share to \$10 per shares and (c) increasing the authorized common stock from 70,000 shares to 100,000 shares. In connection with the increase in the par value of the stock, an amount of \$630,000 was transferred from the company's capital surplus account to its capital stock account. Pursuant to the amendment holders of each share of old common stock of the par value of \$1 per share is entitled to and will receive in exchange for each such ment holders of each share of old common stock of the par value of \$1 per share is entitled to and will receive in exchange for each such share of old common stock one share of the new common stock of the par value of \$10 per share. The shares of common stock presently offered are a portion of the additional shares authorized by the recent amendment.

BUSINESS—Company is a public utility operating exclusively in the State of Louisiana. It is engaged in the business of the generation, transmission, distribution, purchase and sale of electric energy for light, heat, power and general industrial and utility purposes and

furnishes water service in four towns. In addition the company owns and operates an ice cream and dairy business in Alexandria, La., under the trade name of Blu-Ribon Dairies and ice manufacturing plants in Alexandria and Bunkte, La. Through its subsidiary, Three Counties Ice Co., it also operates ice manufacturing plants in Denton and Wichita Falls, Texas.

Of its total operating revenues of \$2,136,416 for the 12 months' period ended June 30, 1945, 3925,291 or approximately 43.3% was derived from the sale of electric energy; \$36,570 or approximately 1.7% was derived from the sale of water; \$522,838 or approximately 24.5% was derived from the sale of lee or furnishing cold storage facilities; and \$651,712 or approximately 30.5% was derived from the sale of dairy products.—V. 162, p. 2388.

#### Central Maine Power Co.-Earnings-

Collar or agentic v o		Tates		
Period End. Oct. 31—. Operating revenues Operating expenses		s1,488,070 713,175		Mos.—1944 \$17,225,457 7,765,719
Taxes (other than Fed.	121,384	135,404	1,675,005	1,683,211
Rental under Portland RR. lease		19,927	40,436	238,383
Net oper income Non-oper income	. \$569,851 4,518	\$619,564 9,622	\$7,048,973 53,552	\$7,538,144 122,418
Total income	\$574.369 193,126	\$629,186 197,324	\$7,102,525 2,168,318	\$7,660,562 2,186,147
D. D. & E.	1322			65,600
Ped, inc. tax (normal and surtax)  Ped. excess profits tax	Cr65,975		755,832	
Net income Pfd. div. requirements V. 162, p. 1884.	\$330,777 111,820	\$289,721 111,820	\$3,146,916 1,341,836	\$3,246,689 1,341,836

#### Central Ohio Light & Power Co.—Earnings—

		100
		12 Mos. '45 \$2,404,676
		400,556
32,312	33,096	129,591
48,535	47,902	192,745
44,495	42,475	173,116
\$116,943 1,409	\$120,159 1.364	\$595,206 4,486
-	0.144	
\$118,353	\$121,523	\$599,692
43,521	77,121	183,616
6,303	101	64,157
\$68,528	844,401	\$351,919
20,958	20,958	83,832
\$47,570	\$23,443	\$268,087
	\$554,330 95,141 216,900 32,312 48,535 44,495 \$116,943 1,409 \$118,353 43,521 6,303 \$68,528 20,958	95,141 96,734 216,900 210,397 32,312 33,096 48,535 47,902 44,495 42,475 \$116,943 \$120,159 1,364 \$118,353 \$121,523 43,521 77,121 6,303 \$68,528 \$44,401 20,958 20,958

#### Central Pacific Ry.—Invitation for Tenders—

J. A. Simpson, Treasurer, 165 Broadway. New York, N. Y., will until 12 Noon (E. S. T.) on Dec. 5, 1945, receive bids for the sale to the company of its first refunding mortgage (non-callable) 4% gold bonds due Aug. 1, 1949. Notices of acceptance of tenders, in whole or in part, or of rejection of tenders, will be mailed not later than 12 noon on Dec. 7, 1945.

Interest on bonds accepted for purchase, whether in registered or coupon form, will be paid to Dec. 21, 1945.—Y. 161, p. 764.

## Central Power & Light Co.-Earnings-

Period End. Sept. 30-	19453 M	os.—1944	1945-12 N	dos1944
Operating revenues	\$4,460,169	\$4,106,193	\$16.330,223	\$14,598,287
Operation	1,475,453	1,308,119	5,447,361	4,964,799
Maintenance	356,021	374,494	1,457,319	1,441,285
Depreciation	564,849	582,812	2,235,313	2,088,152
Taxes, other than Fed	309,621	287,236	1,219,909	1,055,944
Fed. income and excess				. 200 000
profits taxes	990,000	704,947	3,050,635	1,762,988
Net oper, income	\$764,226	\$848,584	\$2,919,685	\$3,285,119
Other income (net)	3,547	1,531	9,571	4,302
Gross income	\$767,773	\$350,115	\$2,929,256	\$3,289,422
Int. and other deducts	264,138	284,253		
Net income	\$503,635	\$565,862	\$1,769,759	\$1,780,882

## Central RR. of New Jersey-October Earnings-

Period End. Oct. 31-	1945-Mo	nth-1944	1945-10 N	los1944
Gross operating income.	\$4,267,859 298,285	\$5,035.347 497,345	\$47.867,677 4,821,661	\$51,132,210 4,674,141
Gross income Fixed chgs, & other de-	395,845	592,764	5,736,399	5,547,270
ductions	441,656	446,315	4,427,588	4,454,945
Net income	*\$45,811	\$146,449	\$1,308,811	\$1,092,334

## Get Six Months to Finish Reorganization Plan-

Federal Judge Guy L. Fake recently signed an order giving the company until April 13, 1946, to complete reorganization plans. The road is in the hands of Federal Court trustees.—V. 162, p. 2142.

### Director of Information Appointed-

The appointment of Joseph T. Sullivan of East Orange, N. J.,

The appointment of Joseph T. Sullivan of East Orange, N. J., as Director of Information, was announced on Nov. 24 by William Wyer, Chief Executive Officer.

Mr. Sullivan, who for the past two years was head of the Associated Press Bureau in the State House at Trenton, succeeds Raymond F. Blosser of Plainfield, N. J. Mr. Blosser resigned from the Central to join the staff of Verne Burnett, public relations counsel, with head-quarters in New York, N. Y.—V. 162, p. 2142.

### Central & South West Utilities Co.-Dividends-

The directors on Nov. 20 declared dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Dec. 20 to holders of record Nov. 30. Payments so far this year

Dec. 20 to holders of February 1857.

Were as fo'lows:
On the \$7 dividend series: Feb. 15, \$10.50; March 20, \$1.75; and June 20 and Sept. 20, \$3.50 each.
On the \$6 dividend series: Feb. 15, \$9; March 20, \$1.50; and June 20 and Sept. 20, \$3 each.

Dividends are in arrears on both issues.—V. 162, p. 1165.

## Central Specialty Co.—Pays Final Liquidating Div.—

A. N. Gustine, President, on Nov. 27 announced that the entire remaining assets of this company have been ordered distributed prorata to the registered owners of the outstanding stock according to their respective holdings. Accordingly a final liquidating dividend of 25 cents per share on the outstanding shares has been declared, payable to record holders of said shares at the time of and upon surrender to The Manufacturers National Bank of Detroit, 151 West Fort St., Detroit, Mich., or their respective certificates of said stock for cancellation. An initial liquidating distribution was made on June 6, last, to stockholders of record May 31, 1945.—V. 162, p. 1093.

### Central States Edison, Inc.—10-Cent Dividend—

The directors on Nov. 23 declared a dividend of 10 cents per share on the common stock, par \$1, payable Jan. 2 to holders of record Dec. 20. A similar distribution was made on Dec. 9, 1944, and on Dec. 10, 1943.—V. 162, p. 2142.

## Central Vermont Public Service Corp.—Earnings—

Period End. Oct. 31-	1945-Mon	nth-1944	1945-12 B	Mos -1944
Operating revenues	\$400.343	\$410,838	\$3,766,401	\$3,601,850
Operating expenses	253,964	255,375	2,578,159	2,470,983
Net oper, income Non-oper, income (net)_	\$146,379 Dr2.286	\$155,463 909	\$1,188,242 Dr618	\$1,130,867 6,954
atom oper, income (nec)	5,2,200	303		
Gross income	\$144,091	\$156,372	\$1,187,624	\$1,137,821
Deductions	22,590	25,178	234,571	244,920
Fed. taxes on income Accel. of amortiz. of	38,000	46,200	163,600	291,900
debt disc. and exp	5,000		170,000	
Net income	\$78,501	\$84,994	\$619,453	\$601,001
Pfd. stock div. require	13,092	18,928	130,919	189,280
Balance	\$65,409	\$66,066.	\$488,534	8411.721
Central Vermont	Ry.—Earr	ings-		
October-	1945	1944	1943	1942
Gross from railway	\$635,367	\$728,276	\$820,931	\$727,713
Net from railway	51,885	133,126	206,598	200,384
Net ry. oper. income	*42,968	38,687	109,008	113,178
From Jan. 1—				
Gross from railway	6,878,932	7,371,420	7,685,321	6,807,011
Net from railway	920,198	1,586,645	2,047,403	1,948,236
Wat are among to a come	20 4 APLC	000 100	9 900 181	2 200 404

#### Chamberlin Co. of America—Extra Div.—Sales Rise-

Net ry. oper. income\_\_\_ \*Deficit.—V. 162, p. 2142.

652,190

2,047,403 1,168,171

1,948,236 1,162,431

The directors have declared an extra dividend of 15 cents per share on the common stock, par \$5, payable Dec. 31 to holders of record Dec. 21, and the usual quarterly dividend of 15 cents per share on the same issue, payable Dec. 15 to holders of record Dec. 1. This brings total dividends for the current year to 75 cents per share, compared with 60 cents in 1944 when no extra was paid.

Sales for the first 10 months of this year totaled \$6,190,004, a gain of 10.4% over the corresponding period of 1944. Unfinished business at the end of October exceeded the volume at the end of October, 1944.

The company is faced with no major reconversion problems since its civilian products were sold throughout the war years without appreciable change.—V. 161, p. 2328.

#### Chanin Building-Plan of Reorganization-Being Negotiated-

It was reported Nov. 29 that a plan of reorganization is being negotiated among the attorneys and committees representing first, second and third mortgages bondholders in the Chanin Building reorganization. This follows virtual completion of the hearings on plans of reorganization before Benjamin J. Rabin, referee.

The Chanin Building first leasehold mortgage bondholders committee, representing the largest amount of first mortgage bonds, announced Nov. 29 the election of Sidney A. Shaskan as Chairman, following the recent death of James A. Beha, its former chairman. Mr. Shaskan is a partner of Shaskan & Co., members of the New York Stock Exchange. The remaining members of the committee are Thomas P. Corrigan, Robert L. Jones and Joshua Morrison. Mr. Morrison of 20 Exchange Place, New York City, is also secretary of the committee.—V. 162, p. 5.

#### Chesapeake & Ohio Ry.—October Earnings—

The state of the s	1945Mo	nth-1944	1945-10 1	Mos.—1944
Period End Oct. 31-	. 8	8	8	8
Gross income	12,372,366	18,922,902	170,154,680	183,638,580
Operating expenses	49.873.251			113,176,941
Federal inc. and excess			,_,	
profits taxestC	28,208,544	3,578,4691	Cr8.062.874	35,607,152
Other railway taxes	738,544	1,051,643	9,895,040	
Net oper. inc !	0r9,613,105	2,826,542	14,117,014	28.062.542
Net incomeDr	10,133,844	2,355,693	9,278,993	23,344,782
Sinking fund and other	100000000000000000000000000000000000000		-,,	,,
appropriations	39,715	40,870	407,539	418,970
Balance to surplusDr	10,173,559	2,314,823	8.871.454	22,925,812
Earns. per com. share_	Nil	\$0.31	\$1.21	\$3.05
. *Tneludes adjustment of				

\*Includes adjustment of unaccrued amortization chargeable to oper-ating expenses of \$38,815,706.

†Represents credit adjustment of Federal income and excess profits axes due to adjustment of amortization of \$28,208,544.—V. 162,

## Chesebrough Building Co.—Tenders Sought—

The Central Hanover Bank & Trust Co., sinking fund trustee, 70 Broadway, New York, N. Y., will until 2 P. M. (EST), Jan. 2, 1946, receive bids for the sale to it of first mortgage 25-year 6% sinking fund gold loan certificates due Oct. 1, 1948, to an amount sufficient to exhaust the sum of \$29,350, at prices not to exceed 101 and interest to Jan. 2, 1946.—V. 162, p. 1389.

#### Chicago, Burlington & Quincy RR.—Offers to Purchase Bonds-Funds to Be Secured From Issuance of \$50,000,000 of New Securities-

The company at its office, 547 West Jackson Boulevard, Chicago, Ill., will until 11 A. M. (CST), Dec. 10, 1945, receive tenders for the sale to it of general mortgage 4% bonds due March 1, 1958, at \$120 per \$100 principal amount and of first and refunding mortgage 4½% bonds, series B, due Feb. 1, 1977, at \$123 per \$100 principal amount, plus interest in each case to Dec. 31, 1945. Notices of acceptance of tenders in whole or in part, or of rejection of tenders, will be mailed not later than Dec. 11, 1945, to the makers thereof. Deliveries of all bonds pursuant to such acceptance must be made at the company's office at 2 Wall St., New York, N. Y., during such period as shall be designated by the company, the last day of which period will be not later than Dec. 31, 1945.

The company has applied to the Interstate Commerce Commission for authority to issue and sell, through competitive bidding, not to exceed \$50,000,000 principal amount of a new series of first and refunding mortgage bonds. Proceeds of the sale of the new bonds will be used to purchase not more than \$50,000,000 of general mortgage bonds and first and refunding mortgage bonds, series B.

gage bonds and first and refunding mortgage bonds, series B.

Acceptance of tenders, in whole or in part, and purchase of bonds pursuant thereto, are conditioned upon securing all necessary authority from the Commission for the issuance and sale of said new bonds, and consummation of the sale thereof.

## \$65,000,000 Bond Issue Authorized-

\$65,000,000 Bond Issue Authorized—
The ICC on Nov. 16 authorized the company to issue not exceeding \$65,000,000 first and refunding mortgage 31% bonds, series of 1985, to be sold at 100.0399 and accrued interest, and the proceeds, with other funds, used to redeem \$69,439,000 of outstanding bonds, consisting of \$39,493,000 of first and refunding mortgage 33% bonds, series of 1974, and \$30,000,000 of 31/2% collateral-trust bonds.

The Company sent invitations for bids to 179 persons, firms and corporations, the bidders to name the interest rate to be borne by the bonds in multiples of % of 1%, the bid to be not less than 99 and accrued interest. In response thereto, 2 bids were received, the more favorable of 100.0399 and accrued interest for bonds bearing interest at the rate of 31/2% being from Morgan, Stanley & Co., and 39 associates, which was accepted. On this basis the average annual cost of the proceeds will be approximately 3.12%. The purchasers offered the bonds to the public at 100.56.

The proposed refinancing will result in a net interest reduction of \$9,339,416, computed as follows: The interest on the \$39,493,000 of series of 1947 bonds for 281/2 years at 33/4% amounts to \$42,208,114, and on the \$30,000,000 of collateral-trust bonds for 23% years at 31/8% per annum, amounts to \$25,068,750, a total of \$67,276,894. As the proposed issue is less than the total amount of bonds to be refunded, the aggregate amount thereof is subdivided in the same ratio that the outstanding issues bear to the total of such issues, resulting in interest charges to the maturities of the outstanding bonds of \$54,402,000,000 for the premium to be received for the new bonds of

\$25,935, making a total of \$12,488,737. Expenses amounting to \$3,-149,321 would reduce this figure to \$9,339,416.

Listing of First and Refunding Mortgage 31/8 % Bonds The New York Stock Exchange has authorized the listing of \$65,000,000 first and refunding mortgage  $3\frac{1}{6}\%$  bonds, series of 1985, due Aug. 1, 1985.—V. 162, p. 2268.

#### Chicago Mail Order Co.—15-Cent Dividend-

The directors on Nov. 16 declared an extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$5, both payable Dec. 22 to holders of record Dec. 1. This makes a total of 75 cents per share so far this year, which is the same amount as was paid in the calendar year 1944.—V. 162, p. 1885.

#### Chicago Milwaukee St. Paul & Pacific RR.-Reorganization Plan Approved by Court-Title to Property to Be Transferred to New Company Dec. 1-

Federal Judge Michael L. Igoe at Chicago on Nov. 26 entered two orders consummating the reorganization of the company.

The first order approved charter amendments to be filed with the Secretary of State of Wisconsin.

The second order vested the debtor's property in the reorganized company as of 12:01 a. m., Dec. 1, 1945, and authorized the debtor at that time to execute new mortgages and other agreements, to issue new securities and to exchange the new securities for the bonds of the debtor. It also provides for the execution of a new Terre Haute division lease to be effective Jan. 1.

Commenting on the common stockholders' loss of equity in the reorganized company, Judge Igoe said that since "many millions of dollors of senior securities are not being paid in full, I can see no reason why the common stock should be allowed to participate under these circumstances."

In entering the orders, Judge Igoe approved five voting trustees

dollors of senior securities are not being paid in full, I can see no reason why the common stock should be allowed to participate under these circumstances."

In entering the orders, Judge Igoe approved five voting trustees who had been designated by various groups as provided in the plan of reorganization. They are:

Walter J. Cummings, designated by the institutional investors group; John D. Allen, designated by the mutual savings bank group; Elmer Rich, representing a joint committee of institutional investors and mutual savings banks; Leo T. Crowley, representing the protective committee for the 50-year 5% mortgage gold bonds and James M. Barker, designated by the National City Bank of New York as trustee under the debtor's adjustment mortgage.

Following the entry of these orders, the voting trustees held a meeting at which they elected Mr. Crowley Chairman and determined on the following directors for the reorganized company.

Mr. Allen, Vice-President of Brink's Inc., Chicago; Mr. Barket, Chairman of All State Insurance Co., Chicago; Mr. Crowley, Chairman of Standard Gas & Electric Co.; William J. Crobett, President of C. W. Marks Shoe Co., Chicago; Mr. Cummings, Chairman of Continental Illinois National Bank & Trust Co., Chicago; William J. Froelich, Chicago attorney; John B. Gallagher, Chicago; James T. Gillick, Vice-President of the Milwaukee; Joshua Green, Seattle; A. B. Keller, Vice-President and Treasurer of International Harvester Co., Chicago; William L. O'Brien, Vice-President of Fred J. Ringley Co. and director of Consumers Co., Chicago; Elmer Rich, President of Simoniz Co., Chicago; H. A. Scandrett, President of the Milwaukee; J. Otto Stoll, President of J. O. Stoll Co., Chicago; A. N. Whitlock, general counsel of the Milwaukee, St. Paul & Pacific RR. Co., Chicago.

The first meeting of the new board of directors will be held in Chicago Dec. 3, 1945.

Last week, the introduction of a resolution in Congress by Rep. Chauncey Reed (Rep., Ill.), calling for a Congressional investigation of all ra

by voting trustees.

The issue of modified bonds by the Chicago, Terre Haute & Southeastern Ry., Bedford Belt Ry. and Southern Indiana-Ry. also was approved and authorized.

### EARNINGS FOR OCTOBER AND YEAR TO DATE

October-	1945	1944	1943	1942
Gross from railway	\$20,056,676	\$20,422,821	\$21,490,657	\$18.594 984
Net from railway	1,840,431	6,133,612	9,465,929	7.991.340
Net ry. oper. income	2,246,635	3,088,414	5,409,515	
From Jan. 1-				
Gross from railway	193,995,291	189,118,193	186,288,099	146,589,748
Net from railway		56,020,989	75,945,986	
Net ry. oper. income V. 162, p. 2143.	23,749,869	27,050,097	47,082,542	

## Chicago Rock Island & Pacific RR.—Balloting on Plan

Ballots were mailed Nov. 23 to creditors entitled to vote on the reorganization plan. This step was taken despite the resolution submitted to Congress by Representative Reed of Illinois. The resolution requests that pending the results of an investigation in railroad reorganization plans the Interstate Commerce Commission and the courts of jurisdiction be requested to postpone action on reorganization plans now pending. The Interstate Commerce Commission officials, however, have made no plans for changes in ICC reorganization procedure.

procedure.

The Commission is proceeding with the Rock Island balloting and is also engaged in tabulating returned ballots on the Chicago, Indianapolis & Louisville plan preparatory to certifying the results.—

### Chicago Title & Trust Co.—To Split Stock—

The directors have recommended to stockholders that at the annual meeting Jan. 14, 1946, the capital stock be increased from 120,000 to 600,000 shares and the par value reduced from \$100 to \$20 per

share.

Upon approval by stockholders each holder will receive five new shares in lieu of each share now held.

During the depression and war years from time to time reserves were created out of current and accumulated earnings. It is now possible to measure more accurately the need for certain of the reserves created and the board has authorized the transfer of \$2,000,000 to surplys from released reserves and undivided profits.

Net income for 1944 was \$1,419,641. For the first 10 months of 1945 net is estimated to be about 20% above the first 10 months of 1944.—V. 155, p. 305.

## Chile Copper Co.—To Pay \$1 Dividend-

The directors recently declared a dividend of \$1 per share, payable Dec. 19 to stockholders of record Dec. 4. Distributions of 50 cents each were made on Feb. 27, May 25, Aug. 24 and Nov. 27, this year. Total paid in 1944 was also \$3 per share.—V. 161, p. 2656.

## Chilton Co.-Extra Dividend of 20 Cents-

The directors have declared an extra dividend of 20 cents per share on the common stock, par \$10, payable Dec. 14 to holders of record Dec. 4. Including the four regular quarterly payments of 20 cents each already made on this issue, this makes a total of \$1 per share for the result of \$10 per share for the result of

share for the year 1945.

Payments in 1944 were as follows: Feb. 15, 15 cents; May 12, Aug. 11 and Nov. 15, 20 cents each; and Dec. 12, an extra of 20 cents; a total for the year of 95 cents per share.—V. 162, p. 6.

### Chrysler Corp.—Financial Statement-

K. T. Keller, President, in a letter to the stockholders states: Although the war ended in the middle of the third quarter of this

year and substantially all of our war work was cancelled almost immediately, the corporation's war production was greater in the first nine months of this year than it was in the like period of 1944. Sales for the first nine months of 1945 totaled \$880,918,136. The net profit of the corporation and its wholly-owned U. S. subsidiaries, after taxes and reserves, amounted to 2.62%, equivalent to \$5.30

arter taxes and reserves, amounted to 2.62%, equivarent to \$5.30 per share.

At Sept. 30, 1945, cash, including special deposit accounts of \$32,-984,926 in connection with contracts for war materials totaled \$161,-705,122 U.S. certificates of indebtedness and Treasury notes aggregated \$47,000,000. Advances on war contracts amounted to \$62,-362,673. Inventories were \$38,734.612 and net current assets were \$207,206.611. \$207,206,611.

At the beginning of the third quarter of this year unfilled orders for war materials amounted to approximately \$972,000,000. At the end of the third quarter these unfilled orders amounted to approximately \$6,000,000, the reduction being principally due to cancellations after V-J Day. Since that day our energies have been devoted to getting back into the making of automobiles, trucks and other products for civilian use.

The physical test-up and resetting of our production facilities is

ucts for civilian use.

The physical tear-up' and resetting of our production facilities is a tremendous task. For example: 18,090 corporation-owned machines formerly used on Government work have to be retooled and put back into place; 1,256 new machines purchased from vendors and 974 machines purchased from the government have to be tooled and put in place—in all, 20,320 machines that have to be moved from where they were to some place else and tooled for peacetime production. In addition, 6,693 Government-owned machines had to be moved out of the way. We are experiencing excellent cooperation from the Government's representatives in helping us to clear our plants of Government property. ment property.

we anticipated that four months after Victory new passenger cars would start coming off the assembly line and that full production could be reached three months later. The physical and financial aspects of reconversion are progressing better than originally contemplated and if other factors do not delay we shall be ahead of

our forecast.

It is our hope that the wage and the price question arising in connection with reconversion also will be solved. Chrysler Corp. did business during the war at a rate of profit on the business done of less than half our pre-war rate. Yearly dividends to the corporation stockholders during the war period were half those paid pre-war. Wages and prices are being widely discussed, and the automobile industry is involved in the discussion. This industry was completely taken out of its peacetime business during the war. It has no historical background for resuming automobile production other than pre-war records now nearly four years old. In the consideration of the wage-price basis upon which the automobile business will resume operations it should not be overlooked that substantially raising the costs and prices of cars may well alter the rate of buying by the consuming public. consuming public.

## COMPARATIVE CONSOLIDATED INCOME STATEMENT NINE MONTHS ENDED SEPT. 30

		MOITAIN A			
	(Including who	1945 \$ 880,918,136	1944	1943	1942 \$ 423,622,115
	Total income	881,222,921	763,004,784	651,343,106	423,955,072
	Cost of sales incl. costs under cost-plus-fixed- fee contracts Exps. of admin., engin.,	797,384,862	675,054,972	575,094,582	380,737,791
	selling, service, adv. and interest Prov. for plt. rehab. &	30,235,977	26,565,360	20,901,434	17,314,691
	gen. reconv. and re- estab. of auto business	1,000,000	9,000,000	9,000,000	
*	Prov. for Fed. inc. and exc. prof. taxes (est.)	29,525,000	34,050,000	29,350,000	11,400,000
	Net profit Dividends paid	9,790,047		16,997,090 9,790,047 \$3,91	14,502,590 11,965,613 83.33

Earned per share... \*Of war materials and civilian products, less returns, allowances and adjustment provisions, incl. billable costs and fees on cost-plus-fixedfee contracts

NOTES—(1) Depreciation and amortization have been charged to cost of sales and expenses in the amounts of \$7,646,474 in 1945, \$6,585,875 in 1944, \$6,993,033 in 1943 and \$9,327,227 in 1942.

(2) Operations of the corporation and subsidiaries for the nine months ended Sept. 30, 1945, and for the year 1944, include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved for the years 1942 and 1943.

### CONSOLIDATED BALANCE SHEET

(Including all wholly-owned United States subsidiaries) Sept. 30, '45 Dec. 31, '44

ASSETS-	9	9
Cash incl special deposits of \$32.984.926 at		
Sent 30 1945 and of \$24.034.703 at Dec. 31,		
1944 to be used exclus, on govt, contracts	161,705,122	126,727,390
IT C certificates of indehted and Treas, notes	47,000,000	25,000,000
II & war savings bonds for sale to empl. and		
each on denosit for purchase thereof.	633,315	2,608,550
Evens profits tay refund bonds	998,404	
Accts. receiv., incl. billings for costs and fees		
on cost-plus-fixed-fee contr. less reserves		
of \$96,155 at Sept. 30, 1945	80,709,045	142,004,924
Accts. receiv. from wholly-owned forgn. subs	97,512	172,683
Unbilled costs and fees on cost-plus-fixed-fee		
supply and facilities contracts	32,433,017	74,598,497
Invent., less res. of \$8,003,681 at Sept. 30, 1945	38,534,612	77,454,871
Invest. in wholly-owned foreign subs. (Canada	00, 01,011	
and England)—at cost	2.335.958	2,335,958
and England)—at cost	2,308,451	
Real estate not used in operations	2,500,101	210001
Sundry invest. and misc. accts. (incl. at Dec.		
31, 1944 estd. post-war refunds of Federal		
excess profits tax), less reserves of \$190,722	453,189	4.057.182
at Sept. 30, 1945	207,441	
Exp. advs. and curr. accts.—officers and empl.	801.000	
Invest. in partially-owend domestic subs	53.179.345	
Property, plant and equipment (net)	33,179,343	
Coodwill		
Prepaid insurance, taxes, rent, etc.	2,115,605	2,696,196
	492 712 017	509 459 038
Total	423,112,011	000,400,000
LIABILITIES-		
Accounts payable and payrolls		112,351,542
Accounts with subsidiaries	304,927	649,982
Accrued interest, insurance and taxes	1,842,121	2,174,361
Advances on contracts for war materials	62,362,673	86,743,775
Fed. taxes on inc., less post-war credits, (est.)	45,937,203	53,835,911
Deserves		
General operating	5,610,724	5,414,892
Loss on commitments	3,201,671	3,201,671
For plant rehab, and gen, reconversion and		
re-establishment of automobile business	41.000,000	40,000,000
Custodianship lightlity	2,449,152	2,027,865
Custodianship liabilityContingencies	3.333.203	3,333,203
Capital stock (par \$5)	21,755,660	21,755,660
Capital stock (par 50)	25,958,106	25,958,106
Capital surplus	165,299,085	152,012,070
Earned surplus	100,233,000	
		000

## 423,712,017 509,459,038 Reduces VT Credit-

Banks throughout the country, with which this corporation two years ago arranged a VT credit of \$250,000,000 have been advised that the corporation is reducing this credit to \$100,000,000. The National Bank of Detroit and the Central Hanover Bank & Trust Co. acted as agents for 107 banks participating in the credit, one of the largest ever negotiated.

In letters to the participating banks positiving them of the reduc-

In letters to the participating banks notifying them of the reduc-

tion, B. E. Hutchinson, Chairman of the finance committee of Chrysler tion, B. E. Hutchinson, Change that we might have use for some "There remains an outside chance that we might have use for some part of the remaining \$100,000,000 balance, but we are hopeful that we can shortly dispense with that."—V. 162, p. 1885.

#### Cinciunati Gas & Electric Co.-Calls Pfd. Stock-

All of the outstanding shares of cumulative 5% preferred stock, series A, have been called for redemption on Jan. 1, 1946, at \$107.50 per share and dividends. Payment will be made at The First National Bank of Cincinnati, Fourth and Walnut Sts., Cincinnati, Ohio.

### Cincinnati New Orleans & Texas Pacific Ry.—Earns.—

	October-	1945	1944	1943	1942
	Gross from railway	\$2,421,665	\$3,293,775	\$3,124,410	\$2,680,073
-	Net from railway	723,856	1,259,846	1,427,779	1,259,426
	Net ry. oper. income	237,699	411,808	539,307	346,054
	From Jan. 1-				1000
	Gross from railway	28,734,223	32,043,637	30,302,166	24,646,772
	Net from railway	9,745,455	12,798,766	14,347,949	10,874,587
	Net ry. oper. income	3,603,779	4,135,725	5,173,285	3,854,861
1	-V. 162, p. 2143.				

#### Cincinnati Union Terminal Co.—Partial Redemption—

There have been called for redemption on Feb. 1, next, \$39,000 of first mortgage 3\%\% bonds, series E, due 1969, at 111 and interest, and \$30,000 of first mortgage 2\%\% bonds, series G, due 1974, at 102\%\2 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 161, p. 2440.

#### Cities Service Co .- To Adjust Indebtedness-

The company has filed with the SEC a declaration summarized as

The company has filed with the SEC a declaration summarized as follows:

Company, as at Sept. 30, 1945, had outstanding \$143,977,700 5% debentures due at various maturities 1950 to 1969, of which \$7,789,372 were owned by Cities Service Oil Co. (Pa.) and \$700,000 by Sixty Wall Tower, Inc., both non-utility subsidiaries of Cities Service.

Cities Service Co. proposes to purchase the \$6,489,372 principal amount of its 5% debentures held by its subsidiary companies, the purchase price of the proposed acquisition to be credited on indebtedness of said subsidiary companies owing to Cities Service Co. Cities Service Co., in consideration for the purchase of \$7,789,372 principal amount of its 5% debentures from Cities Service Oil Co. (Pa.) will deliver for cancellation and retirement the 6% notes of Cities Service Oil Co. (Pa.) due Aug. 20, 1947, in the principal amount of \$5,911,625 and endorse the payment of \$1,877,747 on other notes of Cities Service Oil Co. (Pa.) held by Cities Service Co. and, in consideration of the purchase of \$700,000 principal amount of its 5% debentures from Sixty Wall Tower, Inc., Cities Service Co. will deliver for cancellation and retirement the 6% demand income note of Sixty Wall Tower, Inc., in the principal amount of \$435,000 and endorse the payment of \$8265,000 on other notes of Sixty Wall Tower, Inc., held by Cities Service Co. Adjustments are to be made for interest accrued to the date of closing on the debentures to be acquired and on the notes to be surrendered in payment of said debentures.—V. 162, p. 1278.

#### Climax Molybdenum Co.—Extra Dividend of 20 Cents

The directors on Nov. 26 declared an extra dividend of 20 cents and the usual quarterly dividend of 30 cents per share on the common stock, no par value, both payable Dec. 14 to holders of record Dec. 7. Like amounts were paid in each of three preceding quarters of this year, and in each quarter during 1944. On Dec. 19, last, the company also made a year-end distribution of 50 cents per share, which brought total dividends paid in 1944 to \$2.50 per share.—V. 162,

#### Coast Counties Gas & Electric Co.—Calls 5% Stock—

The company is calling for redemption approximately half of its outstanding 5% first preferred stock (par \$25) on Dec. 15, stockholders are being advised. One-half of each holding of more than one share will be redeemed.

The directors have declared the usual quarterly dividend of 3114 cents a share on the first preferred stock, payable Dec. 15 to holders of record Nov. 26.

In the case of redeemed shares, the shareholders will receive the redemption price of \$26.50 a share plus accrued dividend of 31½ cents on surrender of certificates.—V. 162, p. 1636.

### Coca-Cola International Corp.—Earnings—

Quarter Ended Sept. 30— Net income after exps. and Federal	1945	1944	1943
income taxes, etc	\$983,425	\$987,562	\$993,450
	175,979	176,705	177,830
	\$4.84	\$4.84	\$4.83

### Coleman Co., Inc.-30-Cent Common Dividend-

The directors on Nov. 20 declared a dividend of 30 cents per share on the 400,000 shares of outstanding common stock, par \$5, payable Dec. 7 to holders of record Nov. 30. This compares with 20 cents paid on Sept. 7, last. In June, 1945, each share of no par value common stock was reclassified into one-fifth share of 4½% preferred stock, par \$50, and four shares of \$5 par value common stock. The old common stock received 50 cents per share on March 9 and June 1, 1945.

The regular quarterly dividend of  $53\frac{1}{8}$  cents per share on the  $4\frac{1}{4}$ % cumulative preferred stock, par \$50, was also declared, payable Dec. 12 to holders of record Nov. 30. An initial distribution of like amount was made on this issue on Sept. 12, 1945 .-- V. 162, p. 1389.

### Colorado Fuel & Iron Corp.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for \$10,634,100 par value 5% cumulative convertible preferred stock.

—V. 162, p. 2268.

### Colorado & Southern Ry.—Earnings—

October-	1945	1944	1943	1942
Gross from railway	\$1,321,761	\$1,686,601	\$1,304,685	\$1,076,426
Net from railway	461,377	561,138	481,197	443,062
Net ry. oper. income	234,985	300,745	310,052	347,083
From Jan. 1-				
Gross from railway	13,079,441	13,925,435	11,554,995	8,529,794
Net from railway	4,144,047	4,911,171	4,425,844	2,932,323
Net ry. oper. income V. 162, p. 2143.	2,045,763	2,409,145	2,665,572	2,070,700
	Gross from railway Net from railway Net ry. oper. income From Jan. 1 Gross from railway Net from railway Net ry. oper. income	Gross from railway \$1,321,761  Net from railway 461,377  Net ry. oper. income 234,985  From Jan. 1—  Gross from railway 13,079,441  Net from railway 4,144,047  Net ry. oper. income 2,045,763	Gross from railway \$1,321,761 \$1,686,601 Net from railway 461,377 561,138 Net ry. oper. income 234,985 300,745 From Jan. 1— Gross from railway 13,079,441 13,925,435 Net from railway 2,045,763 2,409,145	Gross from railway \$1,321,761 \$1,686,601 \$1,304,685 Net from railway 461,377 561,138 481,197 Net ry. oper. income 234,985 300,745 310,052 From Jan. 1— Gross from railway 13,079,441 13,925,435 11,54,995 Net from railway 4,144,047 4,911,171 4,425,844 Net ry. oper. income 2,045,763 2,409,145 2,665,572

### Colorado & Wyoming Ry.—Earnings—

October— Gros from railway—— Net from railway——— Net ry, oper, income——	1945 \$122,706 36,471 16.549	1944 \$152,249 63,189 3.322	1943 \$148,594 59,812 22,435	1942 \$152,736 63,684 22,886
From Jan. 1-			,	17
Gross from railway	1,273,404	1,412,530	1,470,550	1.514.207
Net from railway	408,953	499,046	556,905	660.576
Net ry. oper. income	193,660	296,922	218,595	232,590

## Columbus Foods Corp.—Merger Approved-

The stockholders on Nov. 23 approved a proposal to merge this corporation with Stokely-Van Camp, Inc. The terms of the merger proposal provide that each share of Columbus 5% preferred stock would receive in exchange 1¾ shares of Stokeley 5% cumulative prior preference stock. Each share of Columbus common would receive one share of Stokeley prior preference stock and three-tenths of a share of Stokely common stock. In the event that the outstanding common stock of Stokely shall be increased by stock splitting or stock dividend, the three-tenths of a share of common would be proportionately increased. tionately increased.

An alternate plan provided that if the merger is not consummated by May 31, 1946, then Stokely, at the request of Columbus, will pur-

chase from Columbus all its assets subject to its liabilities for 38.044.25 shares of Stokely prior preference stock, 7,228.5 shares of common stock and \$50,000 in cash.

See also Stokely-Van Camp, Inc., below.—V. 159, p. 2633.

## Columbus & Greenville Ry.—Earnings—

Gross from railway Net from railway	1945 \$194,237 70,230	1944 \$159,151 43,882	1943 \$129,802 14,884	1942 \$181,149 73,703
Net ry. oper. income From Jan. 1—	23,793	19,173	23,092	32,585
Gross from railway Net from railway	1,396,626	1,375,605 258,259	1,174,821	1,182,436 233,576
Net ry. oper. income —V. 162, p. 2143.	48,569	100,159	48,466	92,012

#### Columbus & Southern Ohio Electric Co. - Unex-

changed Old Preferred Shares Called for Redemptionchanged Old Preferred Shares Called for Redemption—The company has announced that 103,841 shares of its first preferred 8% shares and series B 6½% preferred shares have been deposited under its exchange plan for new cumulative preferred shares, 4½% series; \$100 par value, under date of Oct. 24, 1945. Holders of the old shares, of which 133,745 were outstanding, were given the opportunity to exchange such shares, on a share for share basis, for shares of the new 4½% series. The exchange period expired at 3 p. m. (E. S. T.), Nov. 14, 1945.

The unexchanged old shares will be redeemed at \$110 per share and accrued dividends out of treasury funds of the company. Deposits for exchange were solicited by Merrill Lynch, Pierce, Fenfer & Beane, Dealer-Manager, and other selected dealers. Certificates for the new 4½% series will be forwarded within the next few weeks to shareholders who deposited their old shares under the exchange plan. See also V. 162, p. 2143.

#### Commercial Credit Co., Baltimore, Md. - Acquires Control of Printing Press Firm-

Control of Printing Press Firm—

A. E. Duncan, Chairman of the board, on Nov. 19 announced that this company has acquired in excess of 94% of the outstanding capital stock of Miller Printing Machinery Co., Pittsburgh, Pa., one of the country's leading manufacturers of printing machinery.

No printing presses having been manufactured for more than four years, due to the Miller company having been engaged exclusively in the production of war materials, a very large demand for the company's products has been built up with both old and new customers. It is contemplated that manufacturing facilities will be enlarged to meet this accumulated demand as far as possible. The Miller company recently expanded its activities into the rotogravure press field by acquiring the Rotogravure Co. of Massachusetts.

There is also a large export demand for the Miller products, which cannot be satisfied, however, until domestic requirements are taken care of, according to Mr. Duncan.

The policies and management of the Miller company will remain unchanged and continue under the direction of W. G. Montgomery, President, and Gordon Montgomery, Executive Vice-President.

Mr. Duncan also stated that, through this acquisition, Commercial Credit Co. would further diversify its activities without substantially increasing is present total invested capital in all of its manufacturing subsidiaries beyond \$10,000,000 to \$12,000,000.—V. 162, p. 2389.

#### Commonwealth Edison Co.—Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Nov. 24 showed a 4.8% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	%	Decrease
Nov. 24	181,595,000	190,696,000		4.8
Nov. 17.	187,668,000	196,638,000		4.6
Nov. 10	183,413,000	197,623,000		7.2
Nov. 3	180,917,000	193,261,000		6.4
-V. 162, p. 2515.				

Commonwealth & Southern Corp.-Weekly Output-The weekly kilowatt hour output of electric energy of subsidiaries of corporation adjusted to show general business conditions of territory served for the week ended Nov. 22, 1945 amounted to 233,527,915 as compared with 260,118,736 for the corresponding week in 1944, a decrease of 26,590,821 or 10.22%.—V. 162, p. 2515.

### Community Public Service Co.—Earnings—

Period End. Sept. 30-	1945-3 N	Aos.—1944	1945-12 N	los.—1944
Total oper. revenues	\$1,456,231	\$1,393,186	\$5,077,238	\$4,652,200
Total exps. and taxes	1,135,226	1,129,933	4,402,424	3,979,257
Net after taxes and oper. exps	\$321,004	\$263,252	\$674,813	\$672,942
Miscellaneous income	33,024	73,464	157,929	188,836
Bal. avail. for int., etc.	\$354,029	\$336,717	\$832,742	\$861,778
Total deductions	49,578	73,492	211,802	301,498
Net income  Divs. on capital stock  V. 162, p. 669.	\$304,450	\$263,225	\$620,939	\$560,280
	114,550	91,640	458,202	366,361

### Conde Nast Publications, Inc.—25-Cent Diivdend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 to holders of record

On Oct. 15, last, a special distribution of 65 cents was made, and on May 15 a dividend of 60 cents, making a total for 1945 of \$1.25.

—V. 162, p. 2013.

### Connecticut River Power Co.-Earnings-

9 MOS. Enged Sept. 30—	1940	1944
Total gross earnings	\$3,270,654	\$3,325,731
Operating expenses	448,279	455,978
Purchased power	108,774	121,566
Maintenance	121,492	109,040
Depreciation	282,591	280,917
Taxes, other than Federal taxes on income	330,537	307,860
Federal taxes on income	373,084	418,000
Balance before capital charges	\$1,605,895	\$1,632,367
Interest on funded debt	486.900	497.695
Amort. of debt discount, exps. and prem. (net)	81.739	81,288
Other interest expense	114,695	113,100
Other charges against income	8,431	7,977
Balance before dividends	\$914.128	\$932,306
Preferred dividends declared	54,000	54,000
Balance for common divs. and surplus	\$860,128	\$878,306

## Consolidated Cigar Corp.—Listing of Debentures— The New York Stock Exchange has authorized the listing of \$4,000,000 0-year 31/41/6 debentures, due Oct. 1, 1965, which were issued and

## 20-year 31/4 outstanding.

Redemption Agent for Preferred Stock-The Manufacturers Trust Co., New York, N. Y., has been designated redemption agent to pay all of the outstanding \$4.75 cumulative preferred stock at \$102.50 per share plus accrued dividends.—V. 162,

### Consolidated Edison Co. of New York, Inc .- Output-

The company on Nov. 28 announced that System output of electricity (electricity generated and purchased) for the week ending Nov. 25, 1945, amounting to 173,800,000 kwh., compared with 175,600,000 kwh. for the corresponding week of 1944, a decrease of 1.0%. Local distribution of electricity amounted to 173,200,000 wkh., compared with 170,400,000 kwh. for the corresponding week of last year, an increase

To Continue Modernization of Waterside Station-

To Continue Modernization of Waterside Station—
Ralph H. Tapscott, President, announced on Nov. 27, following a meeting of the Board of Trustees, that the expenditure of \$22,300,000 had been authorized to continue the modernization of the Waterside electric generating station on the East River at 38th to 40th Streets, New York, N. Y., which was begun in 1935.

This authorization is an important feature of a post-war expansion program laid out by this company, calling for expenditures of approximately \$120,000,000 in the next five years. The expansion program will add about 350,000 kilowatt is Edison System generating capacity, increasing it over all about 15%, will enlarge gas and steam production facilities and will reinforce and extend distribution systems for electric, gas and steam services, particularly electric lines in districts of anticipated rapid growth, such as midtown Manhattan, Queens and Westchester County, N. Y. Expansion and replacement of the distribution systems for the three services will require the expenditures of about \$80,000,000 over the five-year period. Of this sum, approximately \$65,000,000 expenditure authorized on Nov. 27 for the Waterside \$22,500,000 expenditure authorized on Nov. 27 for the Waterside station covers the purchase of a 50,000 kilowatt topping turbinegenerator and two 60,000 kilowatt low-pressure turbine-generators and two 60,000 kilowatt low-pressure turbine-generators. In order to make space for these new units, installation of which will require approximately three yeas, old and less efficient equipment will be taken out of the station—three turbines of 20,000 kilowatt capacity each and 35 small boilers, each capable of producing 30,000 pounds of steam an hour. With these units removed, the net increase in the generating capacity at Waterside because of the new units will be 110,000 kilowatts, or 25% of present capacity. Other improvements at the Waterside station approved Nov. 27, are the erection of new electrical galleries and the installation of four major bus

## Consolidated Retail Stores, Inc.—Reduces Capital-

Consolidated Retail Stores, Inc.—Reduces Capital—
The stockholders will vote Dec. 3 on approving a preposal to reduce the capitalization of the corporation from 552,200 shares to 540,000 shares, to give effect to the reacquirement of all of the 12,200 shares of 8% preferred stock of \$100 par value each.

All said shares of 8% preferred stock have been reacquired by the corporation either by purchase or by redemption thereof in exchange for shares of \$2.75 cumulative preferred stock without par value, or they have been called for redemption and payment of the redemption price provided for.

The corporation will have authorized 40,000 shares of \$2.75 preferred stock, without par value, and 500,000 shares of \$1 par value common stock.—V. 162, p. 2269.

## Consolidated Steel Corp.—Acquisition— See Western Pipe & Steel Co. below.—V. 162, p. 2269.

Consolidation Coal Co., Inc.-Directors Approve Mer-

See Pittsburgh Coal Co. below .- V. 162, p. 2144.

Continental-Diamond Fibre Co.-10-Cent Div.-The directors on Nov. 27 declared a dividend of 10 cents per share on the capital stock, par \$5, payable Dec. 18 to holders of record Dec. 7. A like amount was paid on March 13, June 12 and Sept. 17,

In 1944, the following payments were made: March 13, 20 cents; and June 12, Sept. 11 and Dec. 18, 10 cents each.—V. 162, p. 2515.

Continental Motors Corp.—To Pay 20-Cent Dividend-The directors on Nov. 16 declared a dividend of 20 cents per share on the common stock, par \$1, payable Jan. 4, 1946 to holders of record Dec. 7, 1945. Similar distributions were made on March 30, June 25 and Sept. 28, last, as against 15 cents each on March 10, June 30, Sept. 22 and Dec. 22, 1944.

It was also announced that the holders of the old no-par value common stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving this dividend.—V. 162, p. 1886.

### Continental Oil Co. (Del.)-40-Cent Dividend-

The directors on Nov. 16 declared a dividend of 40 cents per share on the capital stock, par \$5, payable Dec. 26 to holders of record Dec. 3. Like amounts were paid in each of the three preceding quarters. Four quarterly payments of 30 cents each were made in 1944.—V. 162, p. 2515.

### Cooper-Bessemer Corp.—Earnings—

9 Mos. End. Sept. 30-	1945	1944
Net sales	\$20,450,000	\$24,415,000
*Net profit	440,777	565,109
Number of common shares	263,437	263,437
Earned per share	\$1.14	\$1.61

\*After all taxes and special charges.

Unfilled orders on Sept. 30, 1945, amounted to \$12,735,000. Unfilled orders June 30, 1945, were approximately \$26,135,000. Orders booked during third quarter were \$5,100,000; shipments during the quarter were \$6,400,000; cancellations of war contracts were \$12,100,000, leaving unfilled orders on Sept. 30, \$12,735,000. New orders continue at high levels and the outlook for 1946 appears bright, states B. B. Williams, Chairman.—V. 162, p. 2263.

Crown Central Petroleum Corp.—25-Cent Dividend-The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 20, 1945, to holders of record Dec. 8. A similar distribution was made on Dec. 21, last year, while on Dec. 10, 1943, a dividend of 10 cents was paid.—V. 160, p. 2541.

#### Crown Cork & Seal Co., Inc.-Earnings-(Including Wholly-Owned Domestic Subsidiary Companies)

9 Months Ended Sept. 36— Net sales Cost of sales. Selling, administrative and general expenses. Amortization of experimental, etc., expenses. Amortization of patents.	41,780,292 5,303,070	\$47,434,83 <b>2</b> 37,321,990
Balance	\$5,096,340	
Discts. on purch., int. recd. & oth. inc. (net)	235,785	241,186
Total	\$5,332,124	\$5,491,220
Discounts on sales	519,928	
Interest on debentures	375,907	
Amortization of debenture expenses	7,382	
Interest on notes payable, etc	29,064	10,319
Profit before Federal taxes on income	\$4,399,844	\$4,562,470
Federal taxes on income	2,093,392	2,642,049
*Special charges	447,708	
Appropriated as reserve for contingencies		200,000
Balance of net income	\$1,858,744	\$1,720,421
Depreciation included above (sse note)		1,334,262
No. of shares common stock outstanding	603,895	
Earnings per common share		
Preferred dividends	379,850	379,703
Common dividends	388,216	388,210
*Of those portions of refinancing expenses,	etc., which	are equiv-

alent to the resulting reduction of Federal excess profits tax.

NOTE—The provision for Federal taxes for the nine months ended Sept. 30, 1945 is less by \$447,708 than it would otherwise be, due to

he deduction for tax purposes of certain portions of refinancing xpenses which have been charged to surplus accounts. There have see included in the income account for the nine months ended tept. 30, 1945, as special charges, those portions of the refinancing xpenses which are equivalent to the reduction in taxes resulting therefrom-V. 162, p. 1886.

Cuba Northern Railways-Principal and Interest Payments-

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for issuance of participation certificates, payments will be made on Dec. 1, 1945, of interest of \$4.42 per \$1,000 original principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$35.69 per deposit receipt for \$1,000 original principal amount of said bonds (\$4.27 interest payment, \$15.06 principal payment and \$16.36 cash payment in lieu of participation certificates for 1945, amounting to \$17.37 less Cuban tax of \$1.01 to be withheld at source) to holders of record at the close of business on Nov. 20, 1945.

Interest is payable on the bonds at office of National City Bank, New York.—V. 162, p. 2389. New York,-V. 162, p. 2389.

#### Cuba RR .- Principal and Interest Payments-

In accordance with a transitory provision of the Constitution of Cuba, the Procedure for Deposit, and the plan for the Issuance of participation certificates, payments will be made on Dec. 1, 1945, of interest of \$5 per \$1,000 bond on surrender of the Dec. 1, 1945, of interest of \$5 per \$1,000 bond on surrender of the Dec. 1, 1945, of interest of \$5 per \$1,000 bond on surrender of the Dec. 1, 1945, expended to 1946; and first lien and refunding mortgage gold bonds, series A, 7½%, extended to 1946, and of \$35.69 per \$1,000 deposit seceipt for \$1,000 original principal amount of said bonds (42.27 interest payment; \$15.06 principal payment and \$16.36 cash payment in lieu of participation certificates for 1945, amounting to \$17.37 less Cuban tax of \$1.01 to be withheld at source) to holders of record at the close of business on Nov. 20, 1945.

Interest is payable on the bonds at office of National City Bank, New York.—V. 162, p. 2390.

#### Cudahy Packing Co.—Officials Promoted-

J. W. Christian, D. K. Sanders and Hugo Wesin have been elected

Vice-Presidents and directors. Mr. Christian has been Sales Manager of the branch house and car route division since Sept., 1944; Mr. Sanders was head of the pork division; and Mr. Wesin was head of the beef and fresh meat division with headquarters at Omaha.—V. 162, p. 1886.

#### Cuneo Press, Inc.—Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 89,312 additional shares of common stock (par \$5) on official notice of issuance in connection with the payment of a 25% stock dividend payable Dec. 5, 1945, to holders of record Nov. 20, and 2 additional shares of common stock which were issued by private sale on Oct. 22, 1945, making the total applied for 446,562 shares.

With respect to each share issued as such stock dividend, there will be transferred from earned surplus to common stock capital account, the sum of \$5. The total credit to the common stock capital account on account of said dividend will be \$446,560.

The two shares referred to were sold on Oct. 22, 1945 for \$90 of which \$10 was credited to the common stock capital account and \$80 was credited to paid-in surplus.—V. 162, p. 1638.

#### Dallas Power & Light Co.-Earnings-

Period End. Oct. 31-		onth-1944		dos.—1944
Operating revenues	\$814,062	\$814,124	\$9,734,505	\$8,680,770
Operating expenses	330,948	314,245	3,858,839	3,720,998
Pederal taxes	138,408	158,040	1.823,529	1,082,410
Other taxes	105,398	83.757	1,093,552	1,094,663
Depreciation	77,870	75,338	912,135	754,691
appropriation				125,769
Net oper. revenues	\$161,438 448	\$182,744 761	\$2,046,450 8,773	\$1,902,239 10,479
Gross income	\$161.886	\$183,505	\$2,055,223	\$1,912,718
Int. on mtge. bonds	46,667	46.667	560,000	560,000
Other int. & deductions	4,784	3,917	77,071	8,323
Net income Transfer from surplus	\$110,435	\$132,921	\$1,418,152	\$1,344,395
reserve	25,168	Dr3,293	124,634	232,474
Balance surplus		\$129,628	\$1,542,786	\$1,576,869
Dividends applic. to prefe	rred stocks	for period	421,161	507,386
Balance			\$1,121,625	\$1,069,483

Davega Stores Corp. (N. Y.)—Listing of Com. Stock— The New York Stock Exchange has authorized the listing of 242,408 The New York Stock Exchange has authorized the listing of 242,408 shares of common stock (\$5 par) on official notice of issue, i.e., upon notice of the filing in the offices of the Secretary of State of New York and the Secretary of State of Delaware of the certificate and agreement of consolidation; and the striking from the list of 202,000 shares of common stock of its predecessor Davega Stores Corp. (Del.), issued and listed and to be converted into such common stock of the corporation upon such filing of such certificate and agreement of consolidation.

Pursuant to a certificate and agreement of consolidation, the predecessor Davega Stores Corp. (Del.), will be consolidated with and into its principal mercantile subsidiary, Davega-City Radio, Inc. (N. Y.). Of the 80,000 shares of capital stock of Davega-City Radio,

(N. Y.). Of the 80,000 shares of capital stock of Davega-City Radio. Inc. (par \$10) issued and outstanding, all except four shares are held by the predecessor Davega Stores Corp.

The consolidated or surviving corporation is to have the name Davega Stores Corp. and an authorized capital stock of \$2,500,000 (par \$5), the same as the present authorized capitalization of the predecessor Delaware holding corporation. The corporation will acquire all the assets and be subject to all the liabilities of the predecessor will cease.

Each of the 202,000 shares of the common stock of the predecessor issued and outstanding will be converted into 1.2 shares (or a total of 242,400 shares) of common stock of the corporation. All of the shares of capital stock of Davega-City Radio, Inc., held in its treasury or owned by the predecessor will be cancelled and no new stock issued or exchange therefor. Each of the remaining four shares of \$10 par stock of Davega-City Radio, Inc., outstanding and not held by the predecessor will be concerted into two shares (or a total of eight shares) of common stock of the corporation.—V. 162, p. 2390.

### Davison Chemical Corp.—25-Cent Quarterly Dividend

The directors on Nov. 16 declared a quarterly dividend of 25 cents per share on the capital stock, no par value, payable Dec. 31 to holders of record Dec. 8. Like amounts were disbursed on Peb. 20, May 21, June 30 and Sept. 29, this year. Payments in 1944 were as follows: June 23, \$1; and Nov. 20, 25 cents.—V. 162, p. 2269.

## Delaware & Hudson RR. Corp.-Earnings-

October—	1945	1944	1943	1942
Gross from railway	\$3,637,233	\$4,379,238	\$4,160,257	\$4,309,318
Net from railway	°2.514,082	1,107,513	808,577	1.642.212
Net ry. oper. income	*1,472,603	794,736	1.246.361	1,195,798
Prom Jan. 1-				-,,
Gross from railway	39,105,578	42,600,466	40,632,901	38,134,788
Net from railway	4,819,355	11,106,516	12,485,889	13,494,750
Net ry. oper. income	2,271,330	7,391,062	8,345,984	7,789,333
*Deficit.		-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

NOTE—As a result of the shortened amortization period for certain defense projects, there was charged against October 1945 "operating expenses," \$3,285,945. This is merely an accounting adjustment involving no eash expenditure. "Railway tax accrual" for the same month includes the related Federal income tax credit of \$1,380,078 which represents the tax saving resulting from the adjustment. It will there-

fore be seen that the charge to "operating expenses" and the credit to "railway tax accruals," referred to, amounted to a net reduction in the income account of \$1,905,867, whereas the current position of the company was actually increased by \$1,380,078.

The charge to "amortization of defense projects for equipment" and the credit to "railway tax accruals" exceed by \$3,174,496 and \$1,333,288, respectively, the amounts that would have been reported had the 60 month amortization basis continued.

The complete adjustment incident to the certificates of necessity on which the company elected to apply the shortened period was made in the October 1945 accounts.—V. 162, p. 2144.

#### Deisel-Wemmer-Gilbert Corp.—Earnings—

9 Mos. End. Sept. 30—		1944 \$918,392 553,000	1943 \$756,728 442,000
Net profit	\$309,071	\$365,392	\$314,728
Number of capital shares		190,781	190,781
Earned per share	\$1.62	\$1.91	\$1.65
Por the quarter ended Sept. 30,	1945, net T	rofit was \$	133,902 or

70 cents per share, compared with \$128,230 or 67 cents per share for the third quarter of 1944.—V. 161, p. 2658.

#### Delaware Lackawanna & Western RR.-Merger of Warren RR.-

The ICC on Nov. 14 approved the merger of the properties of the Warren RR into the Delaware, Lackawanna & Western RR for ownership and continued management and operation.

Authority also was granted to the DL&W to (1) issue certificates of deposit in respect of not exceeding 32,278 shares of the capital stock of the Warren RR, and not exceeding \$1,613,900 of its Warren division mortgage bonds; and (2) to assume obligation and liability in respect of \$1,394,000 Warren RR first refunding gold mortgage bonds; all in connection with the merger of the properties of the

#### Stockholders Approve Merger of Eight Leased Lines Into System-

The stockholders on Nov. 26 approved agreements providing for the merger into the D., L. & W. RR. of the following eight leased lines: Warren RR Co., the Syracuse, Binghamton & New York RR Co., the Erie & Central New York RR. Co., the Chester RR. Co., the Passaic & Delaware RR. Co. the New York, Lackawanna & Western Ry. Co. of (Pennsylvania) the Newark & Bloomfield RR. Co. and the Sussex RR. Co.

More than the necessary vote of two-thirds of the outstanding stock also approved the proposed issuance of \$1,613,000 of the D., L. & W.'s Warren Division mortgage bonds, required to effectuate the Warren RR. unification.

Warren RR. unification.

Taking over of these leased lines, which is expected before the year-end, marks completion of the company's merger program, William White, President, said, except for three small pieces of railroad—the Greene RR., the Morris & Essex Extension RR. and the Passaic & Delaware Extension RR. The D., L. & W. owns two-thirds of the capital stock of the Greene, 49.6% of Morris & Essex Extension and 9½% of the Passaic & Delaware Extension. Mr. White said the road has not been able to acquire the remaining outstanding shares of these lines and does not intend to pay excessive prices. As a result of the merger program voted by D., L. & W. stockholders, the road's fixed charges will be reduced by about \$1,150,000 a year.

Mr. White indicated that the company will report a net loss this year of between \$2,500,000 and \$3,000,000 owing to the payment of about \$3,350,000 in back taxes to the state of New Jersey and because the road in December will charge out the remainder of the unamortized amount of emergency facilities created for war purposes-

### EARNINGS FOR OCTOBER AND YEAR TO DATE

	October—	1945	1944	1943	1942
•	Gross from railway	\$5,378,972	\$5,761,439	\$6,838,173	\$6,618,029
	Net from railway	764,583	2,013,726	367,783	2,365,226
	Net ry. oper. income	256,112	879,228	*189,670	1,177,584
	From Jan. 1-				
	Gross from railway	61,444,393	65;922,008	68,435,608	60,170,503
	Net from railway	12.912.321	18,425,074	21,724,548	19,900,412
	Net ry. oper. income	3,979,829	4,763,120	9,392,380	9,382,111
	*Deficit.				

NOTE—Adjustment due to shortened amortization period will be made in the December, 1945, accounts.—V. 162, p. 2144.

### Denver & Salt Lake Ry.—Earnings—

October—	1945	1944	1943	1942
Gross from railway	\$381,563	\$297,638-	\$123,139	\$338,254
Net from railway	148,964	84,560	** 55,764	159,257
Net ry. oper. income	154,363	103,078	*29,940	183,402
From Jan. 1-				
Gross from railway	2,763,085	2,835,775	2,377,101	2,310,939
Net from railway	645,869	583,012	546,311	699,795
Net ry. oper. income	820,447	762,529	638,541	941,726
*DeficitV. 162, p. 21	44.			

#### Detroit Edison Co. (& Subs.) - Earnings-12 Months Ending Oct. 31-

Gross earnings from utility operations		\$91,244,509
reserve, provision for accelerated depreciation and for postwar adjustments, and accruals		
for all taxes other than income taxes	66,219,330	
Normal tax and surtax	3,525,000	3,540,000
Provis. made pr. to date of impounding orders Reduction in provision due to impoundings		11,841,000 Cr2,466,000
Balance, income from utility operationsOther miscellaneous income	\$10,941,566 279,893	
Gross corporate income		\$12,532,352 4,755,756
Net income		\$7,776,596

#### Detroit & Mackinac Ry.—Earnings— 1942 Gress from railway \$101,847 23,552 14,031 \$87,932 22,086 15,931 \$197,464 116,584 97,033 16,979 Net ry. oper. income\_\_\_ From Jan. 1— Gross from railway—— Net from railway——— 962,499 364,417 831,903 114,743 840,351 111,939

### June 1, 1945 Interest Paid-

The interest due June 1, 1945, on the mortgage 4% bonds, due 1995, was paid Dec. 1, 1945, at office of J. P. Morgan & Co., Inc., New York.—V. 162, p. 2144.

### Diamond T Motor Car Co.-Earnings-

Quarter Ended Sept. 30-	1945	1944
Profit after charges	1,134,629	\$20,350,439 1.748,992
Renegotiation and Federal income tax	871,600	
Net profit	\$263,029	\$397,992
Number of capital shares	421,459	421,259
Earned per share	\$0.62	\$0.94

For nine months ended Sept. 30, last, sales were \$75,164,775; profit after charges \$6,799,622; provision for renegotiation and Federal income taxes \$5,457,620; net income \$1,342,102, equal to \$3.18 per

capital share.

The company states that the September quarter's figures reflect the effect of the shortened period for amortization of war facilities ending Sept. 29, and include the adjustments applicable to the two

previous quarters. No amortization will be chargeable in the fourth

quarter.

All the company's war contracts were terminated in August. Renegotiation of Government business for the calendar, year 1944 has been concluded. The negotiated refund less the resulting reduction in taxes produced a net charge to surplus of \$347,000.—V. 161, p. 2658,

#### (Joseph) Dixon Crucible Co.-Larger Dividend-

The directors on Nov: 19 declared a dividend of \$1 per share on the \$5,000,000 outstanding capital stock, payable Dec. 21 to holders of record Dec. 14. Distributions of 50 cents each were made on March 31, June 29 and Sept. 28, this year. Payments in 1944 were as follows: March 31, June 30 and Sept. 30, 75 cents each; and

The directors also declared a wage and salary dividend of 6% of their fourth quarter's profits to those employees actively employed by the company on Dec. 31, 1945.—V. 160, p. 2645.

#### Dochler-Jarvis Corn \_\_ Earnings\_\_

Quarter Ended Sept. 30— *Net income Number of capital shares Earned per share	1945 \$254,996 1,042,644 \$0.24	1944 \$396,968 1,042,644 \$0.38
*After charges and Federal taxes V. 161, p.	2658.	

#### Douglas Aircraft Co., Inc.—Earnings—

EARNINGS FOR NINE MONTHS ENDED AUG. 31, 1945

Sales and billings	\$642,514,000
Net income (estimated)	23,212,000
Provision for taxes	16,745,000
Provision for contingencies	1,546,000
the state of the s	

Net profit ..... \$4,921,000 Earned per share on 600,000 shares capital stock\_\_\_\_ Net working capital available to the company on Aug. 31, 1945, was \$64,407,000. Of this total working capital, approximately \$8,000,000 resulted from the changed status of tax refund bonds and excess profit tax liabilities under the provisions of the Tax Adjustment Act of 1945.

Current assets as of Aug. 31, last, amounted to \$93,480,000 and current liabilities were \$29,073,000.

For the quarter dated ended Aug. 31, last, contract cancellations and adjustments amounted to \$584,126,000. Sales and billings during this three-months' period were \$202,669,000.—V. 162, p. 455.

#### Dresser Industries, Inc. - Listing of Preferred and Common Stock-

The New York Stock Exchange has authorized the listing of 60,000 shares of cumulative convertible preferred stock, 3%% series, (par \$100) all of which has been issued, and 150,000 additional shares of common stock (par 50 cents), representing the amount of common stock reserved for issuance upon conversion of the preferred stock, to be listed from time to time upon notice of issuance.

V. 162 p. 2515 -V. 162, p. 2515.

## Duluth Missabe & Iron Range Ry.—Earnings—

October-	1945	1944	1943	1942
Gross from railway	\$4,908,727	\$5,245,622	\$5,754.120	\$5,300,190
Net from railway	3,209,409	3,220,267	3,801,096	3,687,070
Net ry. oper. income	1,779,472	1,802,157	1,447,139	1,570,112
From Jan. 1-				
Gross from railway	37,314,270	38,143,541	37,443,548	39,370,602
Net from railway	20,175,402	20,872,422	22,093,376	26,353,656
Net ry. oper. income	11,032,664	11,313,296	8,243,570	7,024,211

## (E. I.) du Pont de Nemours & Co. (Inc.)—Has No Investment in I. G. Farbenindustrie—The corporation on Nov. 15 issued the following statement:

Recurring reports from Germany giving the impression that the Du Pont company is a substantial stockholder in I. G. Farbenindustrie are entirely incorrect. The Du Pont company has no investment whatever in I. G., or any of its subsidiaries.

The latest of these reports is a statement attributed to Colonel Edwin S. Pillbury, identified as Parben Industry control officer in Germany.

The only stock interest Du Pont ever had in I. G. Farben, in fact, came as a result of an investment of \$1,785,522 made in 1925 in the stock of two German explosives firms, Dynamit A. G. and Koln-Rottweil, which later were merged with or came under the control of I. G. The Koln-Rottweil shares were converted into I. G. shares. The investment was later increased, by the exercise of purchase rights, to a total of \$2,395,316, which was approximately \$\frac{1}{2}\$ of \$1\% of the investment was later increased.

by a total of \$2,359,310, which was approximately \$2 of 1.75 of the issued shares of that company.

Du Pont began disposing of its investments in I. G. in 1933. Sale of its whole remaining I. G. investment was authorized by Du Pont in 1934. This proved difficult because of currency regulations and blocked mark requirements. The I. G. stock was, however, fully disposed of in 1940, at a loss of \$671,406, and the Dynamit A. G. shares, sold at the same time, were liquidated at a loss of \$534,359.

V 162 p. 2269.

### East Coast Public Service Co. (& Subs.) - Earnings-

1945—3 M	los.—*1944	*12 Mos. '45
\$242,199	\$213,111	\$833,898
	41,403	159,760
	58,997	272,660
	18,451	57,015
	27,340	103,219
	13,502	61,157
		20,802
\$54,577	\$53,416	\$159,283
	356	6,708
\$55,766	\$53,772	\$165,991
	16,742	63,439
	100	16,154
\$37,810	\$37,030	\$86,398
	\$242,199 46,443 79,664 14,882 re. 22,128 16,610 7,892 \$54,577 1,188 \$55,766 14,085 of 3,870	46,443 41,403 79,664 58,997 14,882 18,451 re. 22,128 27,340 16,610 13,502 7,892 \$54,577 \$53,416 1,188 356 \$55,766 \$53,772 14,085 16,742 of 3,870

\*Restated to give effect to the sale of properties and dissolution of East Coast Ice Co., Inc., in December. 1944.—V 162. p. 1888.

### Eastern Massachusetts Street Ry.—Calls Bonds—

All of the \$5,700,000 outstanding general mortgage bonds duemarch 1, 1962, have been called for redemption on Dec. 21, 1945, at 105% and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.

E. D. Crowley, Treasurer, announced that the above mentioned

bonds will be accepted for payment upon surrender at the option of the holder.

Immediate payment of the full redemption price, together with accrued interest to Dec. 21, 1945, will be made upon presentation and surrender of said bonds.—V. 162, p. 2270.

### Eastern Racing Association, Inc .- \$4 Dividend-

The directors have declared a dividend of \$4 a share, payable Dec. 12 to stockholders of record Nov. 30. This will bring the 1945 payments to \$12 a share, compared with \$12.65 a share paid in 1944.

—V. 162, p. 781.

## Eaton & Howard Balanced Fund-Special Dividend-

A special dividend of 60 cents per share has been declared by the trustees, payable Dec. 24, 1945, to stockholders of record Nov. 30, 1945. The stockholders have the option of taking the special 60-cent dividend in shares of the Fund at their net asset value as of the close of business on Dec. 10, 1945, or in cash. This dividend will be paid from long-term capital gains or profits arising from sales of securities. Fractional shares will not be issued. On Dec. 23, last year, the company paid an extra dividend of 50 cents per share. The trustees on Dec. 3 will meet to consider the quarterly dividend

from interest and dividends received by the Fund. It is estimated that this dividend will approximate 20 cents per share (the regular rate) and will be payable Dec. 24, 1945, to holders of record Dec. 8, 1945.—V. 162, p. 2145.

## Electric Bond & Share Co.—May Sell American Gas

The company may sell its common stock in American Gas & Electric Co. through competitive bidding instead of offering the stock in exchange for its own preferred, company officials stated Nov. 27.

Proceeds of the sale, which would amount to around \$35,500,000 at current quotations, would be applied toward reduction in Bond & Share's \$73,029,600 of preferred stocks under the second step in a recapitalization plan now before the SEC.

Electric Bond & Share holds £46,985 shares or 18.9%, of American Gas & Electric's outstanding common stock.—V. 162, p. 2270.

#### Electric Power & Light Corp.—Exchange Plan Proposed-

The corporation has filed with the SEC an application for approval of a plan designed to afford to the holders of the \$7 preferred stock and the \$6 preferred stock of corporation the opportunity to exchange, on a voluntary basis, their holdings of shares of such stock for common stock of United Cas Corp.

The transactions proposed in the plan may be summarized as follows:

The transactions proposed in the plan may be summarized as follows:

(1) Electric proposes to exchange, on a voluntary basis, for each share of its outstanding \$7 preferred stock and \$6 preferred stock such number of shares of common stock of United held by Electric which will be specified by subsequent amendment to the plan in accordance with the following procedure:

(a) At the first hearing pursuant to the Commission's Notice of and Order for Hearing herein, Electric proposes to introduce in evidence written testimony which will constitute most of the direct testimony to be presented by Electric in support of the plan. Such testimony will set forth the basic data upon which Electric's board of directors will later propose ratios of exchange of the common stock of United for preferred stocks of Electric.

(b) After the submission of such testimony, Electric will amend the plan and will insert in such amended plan the number of shares of common stock of United to be offered in exchange for each share of \$7 preferred stock and each share of \$6 preferred stock of Electric. Electric proposes at that time to send to each of its security holders a copy of such amended plan, together with such further notice with respect to the final hearing on the amended plan as the Commission may prescribe.

(c) In the event of approval of the amended plan Electric requests

In the event of approval of the amended plan Electric requests that the Commission apply to an appropriate court for its enforce-

The offer of exchange is proposed to be made with respect to all rights and claims represented by each share of Electric's \$7 preferred stock and \$6 preferred stock accepted for exchange, including any and all rights and claims to accrued and unpaid dividends thereon.—

#### Elgin Joliet & Eastern Ry.—Earnings—

October-	1945	1944	1943	1942
Gross from railway	\$1,969,228	\$2,965,008	\$2,930,457	\$3,020,371
Net from railway	383,204	667,261	991,825	1,281,109
Net ry. oper. income	128,159	300,067	216,377	514,307
From Jan. 1—				
Gross from railway	26,818,593	28,818,115	27,283,923	28,162,177
Net from railway	6.157,889	7,164,002	7,684,712	10,867,982
Net ry. oper. income -V. 162, p. 2146.	2,380,203	2,733,052	1,680,967	2,744,020

#### El Paso Electric Co.-Earnings-

Period End. Sept. 30-	1945-Month	1-1944	1945-12 M	os.—°1944
Operating revenues	\$339.239	\$322,921	\$4,005,347	\$3,791,421
Operation	115,536	103,911	1,334,332	1,280,168
Maintenance	15.407	16,195	190,740	178,692
Depreciation	24,314	24,153	291,143	286,186
Federal income taxes	75,111	62,686	936,139	808,393
Other taxes	33,038	32,138	394,358	367,100
Net operating revs	\$75,833	\$83,837	\$858,636	\$870,883
Other income (net)	206	5,137	21,621	11,842
Balance	\$76,040	\$88,974	\$880,257	\$882,725
Int. and amortization	24,657	21,474	235,850	258,438
Balance Pfd. div. requirements	\$51,382	\$67,500	\$644,406 67,501	\$624,287 67,501
*Excludes operations	of properties	sold De	c. 31. 1943	3V. 162.

p. 2014.

### Emporium Capwell Co.—Calls Preference Stock-

The corporation has called for redemption on Jan. 1, next, all of its outstanding 90,000 shares of 4½% cumulative preference stock at \$52.50 per share and dividends.

It is stated that this retirement will be made entirely from cash, leaving outstanding 2,158 shares of \$100 par 7% preferred stock and 412,853 shares of common stock.—V. 159, p. 1861.

## Equitable Office Building Corp.—Plan Approved-

Federal Judge John C. Knox on Nov. 16 approved as fair, equitable and feasible the trustee's plan of reorganization despite a verbal recommendation by the SEC that the plan be disapproved as unfair

recommendation by the SEC that the plan be disapproved as unfair and not feasible.

The court as the result of expert testimony submitted to it at prior hearings found a value of \$21,375,000 for the corporation's real estate, chiefly the office building at 120 Broadway, plus a cash balance of \$1,202,439 as of Nov. 1 and rejected the SEC contention that the real estate value was not more than \$20,000,000.

Amendments to the trustee's plan of reorganization which provide, among other things, for participation of the common stockholders, were filled with Federal Judge John C. Knox Oct. 5.

Stockholders would receive one share of new common for each 10 shares now held, or a total of 86,209 shares representing 15.4% of the total to be issued for all purposes.

Debenture holders would receive income bonds for 60% of their principal claims. These income bonds would be convertible for the first two years into 160 common shares for each \$1,000 and for the next three years into 160 common shares for each \$1,000 and for the amendments, would be 1,017,993.8 shares of common stock, of which 475,400 would be issued to debenture holders on consummation; 86,209.8 shares to the present common holders, and 456,384 shares to be held in reserve for conversion of income bonds.—V. 162, p. 455.

## Fall River Electric Light Co.-Earnings-

9 Months Ended Sept. 30— Gross operating revenue Other income	\$2,493,430 144,680	\$2,466,783 142,199
Total gross earnings	\$2,638,111	\$2,608,983
Operating costs	1,458,143	1,517,796
Maintenance	71,035	72,031
Depreciation	127,500	127,500
Taxes, other than Federal	251,525	251,864
Federal normal income tax and surtax	209,145	173,740
Balance	\$520,761	\$466,051
Interest on funded debt	46,875	46,868
Amortizatio premium	Cr212	Cr212
Other interest spense	520	450
Balance f cividends and surplus	\$473,579	\$418,945

### Erie RR.-Invites Bids for Notes-

The company is inviting bids returnable Dec. 5 for the purchase of \$350,000 of promissory notes to finance less than 80% of the esti-

mated cost of 100 all steel hopper cars, 70-ton capacity, being built by Greenville Steel Car Co. at Greenville, Pa.

The notes are to be dated Jan. 1, 1946, and will mature quarterly from June 1, 1946, to and including March 1, 1956. The invitations specified that the bidder shall name the rate of interest and all bids should be at par.—V. 162, p. 2270.

#### Fansteel Metallurgical Corp., North Chicago, Ill.—New Financing Proposed-May Split-up Shares-

Fansteel Metallurgical Corp., North Chicago, Ill.—New Financing Proposed—May Split-up Shares—

A special meeting of stockholders will be held in New York Dec. 6 to authorize an increase from 260,000 to 750,000 in shares of the company's common stock.

If the increase is authorized, it is proposed that the present stockholders will be offered rights to sub-cribe to additional shares of stock on the basis of one additional shares for each five shares held on a date to be determined by the directors.

In his letter to the stockholders, Robert J. Atchison, President, estimates that a total of 52,000 shares offered for subscription will bring net proceeds in excess of \$2,000,000, the amount being dependent upon market conditions.

A part of the proceeds will be used to redeem 6,292 shares of preferred stock now outstanding, the belance to be added to the general funds of the company to be used for working capital and for other purposes including the possible acquisition of additions and betterments to plant equipment and facilities.

Mr. Aitchison further states in part:

On behalf of the board of directors, there are submitted to you herewith a notice of a special meeting of stockholders, proxy and proxy statement, all relating to the special meeting of stockholders to be held on Dcc. 6, 1945.

The meeting has been called for the purpose of considering proposals to increase the authorized common stock of the company from 260,000 shares to 750,000 shares and to eliminate the preferred stock as an authorized class of stock upon the redemption of shares of that stock now outstanding.

If the increase in common stock is authorized, and subject to effective registration with the Securities and Exchange Commission under the Securities Act of 1933, and to market and other conditions, it is proposed that the company will offer, for a limited period, to the holders of the now outstanding shares of common stock held on such record date, or such other ratio as the board of directors in the light of market conditions prevailin

in the proxy statement.

The proceeds to be received by the company from the proposed offering, and the expenses to be incurred in connection therewith, cannot now be estimated with any exactness. It is believed, however, that the net proceeds will exceed \$2,000,000, the amount being dependent primarily on market conditions.

A part of the proceeds will be used to redeem the 6,292 shares of outstanding preferred stock at the redemption price aggregating \$648,076. This will eliminate such preferred stock as a prior charge as to both assets and dividends over the common stock. The balance of the proceeds will be used for the purposes indicated in the proxy statement. proxy statement.

Subsequent to the issuance and sale of the assumed 52,000 addi-Subsequent to the issuance and sale of the assumed 52,000 additional shares it is the present intention of the directors to distribute to the common stockholders 312,000 shares of common stock on the basis of one additional share for each share of common stock then outstanding. After giving effect to such sale and such stock distribution there would then be issued and outstanding 624,000 shares of common stock having an aggregate stated value of \$3,120,000. The company intends to treat this stock distribution as a stock split-up with the effect that for each share of common stock held immediately prior thereto each common stockholder will thereafter held ately prior thereto each common stockholder will thereafter hold two shares of common stock. No representation is made, however, that such stock distribution or "split-up" will be made.

If the increase in common stock is authorized it is hoped that the offering to common stockholders can be made prior to Dec. 31,

## Registers Common Stock-To Redeem Preferred-

The corporation has registered an unspecified number of shares (no par) common stock with the Securities and Exchange Commission. The stock will be offered for subscription to present common stock-holders. Complete details of the subscription offer will be filed by amendment. amendment.

Shares not subscribed to will be offered for public sale by under-writers headed by Hallgarten & Co., New York.

Of the net proceeds, \$648,076 will be used by the company to re-deem its 6,252 shares of preferred stock at \$103 a share. The balance will be added to general funds.—V. 159, p. 1759.

## Federal Mining & Smelting Co.—Earnings—

Period End. Sept. 30-	1945-3	Mos.—1944	1945-9 N	los.—1944
Tons of concent. prod Tons of shipping prod.	11,700	15,297	45,697	58,821
produced by lessees	1,138	948	3.478	3.299
*Net income	\$181,997	\$547.796	\$1,039,562	\$1,336,052
Prov. for Fed. inc. taxes	45,000	140,000	275,000	350,000
Net income Earnings per share	\$136,997 \$0.55	\$407,796 \$1.65	\$764,562 \$3.10	\$986,052 \$4.00
*After depreciation but income and year-end adju	before dec stments.—	ducting deple -V. 161, p. 2	etion, Federa 443; V. 162,	p. 878.

Fidelity & Deposit Co. of Maryland-New V.-Pres.-W. H. C. Griffith has been elected Vice-President in charge of the judicial bond departments of this company and its subsidiary, the American Bonding Co. of Baltimore, to succeed the late Austin H. Geiselman, whose death occurred on Nov. 12.

In December, 1941 Mr. Griffith was promoted to the Assistant Managership of the judicial bond department.—V. 162, p. 2515.

#### -Earnings-First National Stores, Inc.- Quarter Ended Sept. 29, '45 Sept. 30, '44 Oct. 2, '43 Oct. 3, '42 et profit \$1,741,119 \$1,740,102 \$1,460,540 \$1,576,077 epreciation 239,955 239,880 241,860 250,194 ederal income taxes 326,000 326,000 326,000 326,000 Depreciation Federal income taxes\_\_ Net profit Com. shares outstdg. Per share on com. s —V. 162, p. 1169. \$548,957 818,568 \$565,699 818,568 \$591,177 818,568 818,568

## Florida Power Corp.—Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 1,000,000 shares of common stock (par \$7.50), which are issued and outstanding.—V. 162, p. 2146.

### Florida Public Utilities Co.—Earnings—

12 Months Ended Sept. 30— Operating revenues Operating revenue deductions Federal income taxes Retirement reserve accruals	1945	1944	1943
	\$1,080,425	\$996,208	\$874,582
	725,33 ±	644,568	540,397
	98,703	92,384	59,553
	82,300	81,487	80,799
Utility operating income	\$174,088	\$177,769	\$193,833
	23,977	19,051	19,417
Gross income	\$198,064	\$196,820	\$213,251
	53,037	54,242	68,286
Net income	\$145,027	\$142,578	\$144,965
Dividends on common stock	171,720	143,100	71,550
*Includes Federal tax savings from filler of consolidated returns	\$22,164	\$14,567	\$15,86

#### Foremost Dairies Inc.—Increases Dividend—Two New Directors Elected—Acquires Another Unit-

A dividend of 15 cents per share on the common stock and the usual quarterly dividend of 75 cents per share on the preferred stock, have been declared, both payable Jan. 2, to holders of record Dec. 15, Paul E. Reinhold, President, announced. The common dividend compares with previous quarterly payments of 10 cents per share.

Mr. Reinhold also announced the election to the board of directors of Capt. Eddie Rickenbacker, President and General Manager of Eastern Air Lines, and R. B. Holland, President of Sun Utility Co. of Dallas and former Chairman of the board of directors of Southwest Dairy Products Co., also of Dallas.

Dailas and former Chairman of the board of directors of Southwest Dairy Products Co., also of Dailas.

The acquisition by the corporation of Arrowood Farms of Charlotte, N. C., was also announced. Mr. Reinhold stated that the Foremost unit in Charlotte would now be the largest milk distributing concern in that locality. Vernon D. Niven, former owner of Arrowood, will be identified with the Foremost organisation in Charlotte, while George H. Kinnon will centinue as general manager there.

Foremost Dairies, Inc. operates 30 dairy plants in eight southern states as well as a dairy plant in Pittsburgh, Pa., and one in Brooklyn, N. Y.—V. 162, p. 1281.

#### Foster Wheeler Corp.—50-Cent Extra Common Div.—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Jan. 2, next, to holders of record Dec. 15, 1945. An extra of like amount was paid on Jan. 2, 1945.

Four quarterly dividends of 37½ cents per share on the prior preferred stock, par \$25, were also declared, payable Jan. 2, April 1, July 1 and Oct. 1, 1946, to holders of record Dec. 15, 1945, and March 15, June 15 and Sept. 15, 1946, respectively.—V. 161, p. 2556.

## Froedtert Grain & Malting Co., Inc.—Starts New Plant

Excavation work has been started on a new \$2,250,000 melt house at the company's plant in Milwaukee, Wis., Kurtis R. Proedtert, President, has announced.

President, has announced.

The new facility will compose the third unit in the Milwaukee plant of the company. In addition to a malt house, the project will include added grain cleaning and storage facilities.

Mr. Froedtert said the addition would occupy approximately half of a nine-acre tract of land, with the remaining land reserved for a fourth plant equal in size to the one now being built. It is anticipated that the later structure will be put up in 1947.

Mr. Froedtert said that expansion was necessary "because we have no reconversion problem and the output of our plants in Milwaukee, Wis.; Detroit, Mich.; Minneapolis and Winona, Minn., is already practically sold out for the next 12 months."—V. 162, p. 2015.

#### (Robert) Gair Co., Inc.-30-Cent Common Dividend-

The directors on Nov. 20 declared a dividend of 30 cents per share on the common stock, par \$1, and the usual quarterly dividend of 30 cents per share on the 6% preferred stock, par \$20, both payable Dec. 21 to holders of record Dec. 7. A distribution of 30 cents per share was also made on the common stock on Dec. 22, 1944 and 1943.

—V. 162, p. 2146.

Galland Linen Service Co., San Francisco-New Name See Galland Mercantile Laundry Co. below

#### Galland Mercantile Laundry Co., San Francisco -Changes Its Name-

A certificate of amendment of this company was filed on Nov. 18, and the name of the company was changed to Galland Linen Service Co. Simultaneously, 250,000 shares of 31 par value capital stock will be issued in lieu of the 25,000 cutstanding shares of no par value, on the basis of ten new shares for one of old.—V. 157, p. 473.

### Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945-Mon	th-1944	4 1945—12 Mos.—1944	
Operating revenues	\$788,233	\$784,321	\$9,461,295	\$9,367,873
Oper, rev. deductions	573,070	571,699	6,941,968	6,473,715
Fed, normal and surtax	14.000	15,600	164,503	160.781
Fed. excess profits tax	104,300	106,600	1,191,624	1,403,234
Depreciation	57,805	55,280	677,602	728,475
Operating income Other income (net)	\$39,058 1.547	\$35,141 1.465	\$485,597 21,833	\$601,668 18,021
		4,400		
Gross income	\$40,605	\$36,606	\$507,430	\$619,689
Income deductions	3,349	7,863	66,983	102,752
Net income	\$37,256	\$28,743	\$440,447	\$516,937
Divs. declared on com. stk —V. 162, p. 2015.			233,660	233,660

### Galvin Manufacturing Corp.—To Pay 100% Stock Div.

The directors on Nov. 19 voted to increase the stated capital from \$1,080,000 to \$2,160,000 and to split the outstanding stock on a two-for-one basis, thereby causing to be issued an additional one share for each share presently outstanding to stockholders of record at the close of business on Nov. 30, 1945, certificates for the additional shares to be issued Dec. 15, 1945.

When effected the number of shares outstanding will increase from

When effected, the number of shares outstanding will increase from 360,000 shares of common stock of the par value of \$3.00 to 720,000 The usual semi-annual dividend of 30 cents per share was also

declared, payable Dec. 15 to stockholders of record Nov. 30.

On May 7, 1945, the stockholders voted to enange the authorized common stock from 500,000 shares of \$1 par value to 1,000,000 shares of \$3 par value, one new share being issued in exchange for each share held and outstanding capitalization being increased from \$360,000 to \$1,080,000.—V. 161, p. 878.

## Gamble-Skogmo, Inc.—New Controller—

Arthur L. Cable has been appointed Controller. He has just returned from three years of military service in the European theater and will make his headquarters in Minneapolis, Minn.

Before entering military service in July, 1942, Mr. Cable was Controller for Western Auto Supply Co., a subsidiary, operating in 11 Western States.—V. 161, p. 2444.

#### Gannett Co., Inc.—Calls Preferred Stock Not Held by Employees

The corporation has called for redemption on Nov. 30, next, 8,932 shares of outstanding 6% preferred stock at \$110 per share and accrued dividends amounting to \$1 per share. These shares are not held by employees of Gannett newspapers and radio stations who will still own the 50,000 shares remaining outstanding following the aforementioned transaction.—V. 161, p. 2659.

### General Aniline & Film Corp.—Larger Dividends—

General Aniline & Film Corp.—Larger Dividends—
The directors on Nov. 19 declared a dividend of \$3 per share on the common A stock and 30 cents per share on the common B. stock payable Dec. 24, 1945 to holders of record Nov. 27, 1945. In determining the amount of the dividend the directors have considered, among other things, the non-recurring profit of more than \$8,000,000 (before taxes) realized earlier in the year from the sale of the investment in Winthrop Chemical Co. Distributions of \$1 each on the common A stock and of 10 cents each on the common B stock were made on March 29, July 23 and Sept. 24, this year.

Any stockholder who shall signify in writing to the Treasurer of the corporation not later than Dec. 17, 1945 his election to take, in lieu of the cash dividend to which he shall be entitled, stock of Internationale Gesellschaft fuer Chemisahe Unternehmungen A. G. (I. G. Chem'e), Basle, Switzerland, shall be paid in lieu of \$3 on each share of common A stock, 1/30th share of the fully paid common stock of I. G. Chem'e and in lieu of 30 cents on each share of common B stock 1/300th share of the fully paid common of common B stock 1/300th share of the fully paid common stock of I. G. Chem'e.

of I. G. Chemie.

Fractional shares of common stock of I. G. Chemie are not available. Therefore, stockholders otherwise entitled to such fractions will

be paid in cash in lieu thereof at the rate of \$90 per share of such fully paid common stock, and all stockholders holding less than 30 shares of common A stock and 300 shares of common B stock will

shares of common A stock and 300 shares of common B stock will receive their dividend in full in cash.

Unless by the close of business on Dec. 17, 1945 the stockholder advises the Treasurer of the corporation that he desires to receive his dividend in stock of I. G. Chemie, the corporation will pay the full dividend to which he is entitled in cash.

The stock of I. G. Chemie is traded on the Zurich, Switzerland, Stock Exchange. The corporation has received cable advice that on Nov. 10, 1945 the quotations for the fully paid common stock were 365 Swiss francs bid and 366 Swiss francs asked.—V. 162, p. 1169.

#### General Foods Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed successor transfer agent for the common stock.—V. 162, p. 2270.

#### General Instrument Corp.—15-Cent on New Stock—

The directors have declared an initial quarterly dividend of 15 cents a share en the new common stock, payable Jan. 2, 1946, to holders of record Dec. 15. This dividend follows the 100% stock dividend paid on Oct. 15, by which the outstanding shares were increased from 244,000 to 488,000. Present cash dividend is equivalent to 30 cents on the old common on which quarterly dividends of 25 cents a share were paid prior to the splittup.—V. 162, p. 2270.

## General Motors Corp.—New Chevrolet Plant—

General Motors Corp.—New Chevrolet Plant—
In order to serve the West Coest area with a better supply of cars and trucks, the corporation's Chevrolet Motor Division has purchased an industrial site of 100 acres in Van Nuys, Calif., and within the near future will begin the construction of an assembly plant, it was announced on Nov. 16 by M. E. Coyle, General Manager of Chevrolet and Vice-President and director of General Motors Corp.

This is the second General Motors operation to be located in the Los Angeles area, Mr. Coyle continued. In South Gate, the corporation began operations in 1936 and the plant there recently resumed the production of Chevrolet trucks. By the first of the year, however, the South Gate plant will be turned over to the production of passenger cars in the Buick, Oldsmobile and Pontiac lines.

Chevrolet's new plant will consist of two units: a Chevrolet pasts warehouse and an assembly plant with connected office building.

While contracts have not yet been let for the construction of the assembly plant, negotiations are now under way. The date of completion will depend in large measure upon the availability of materials and supplies.

#### 1946 Production May Not Total That in 1941-

With present capacity, General Motors will be unable to produce more cars in 1946 than it produced in 1941, even working as much or more overtime as in 1941, C. E. Wilson, President, revealed on Nov. 14. Overtime scheduled in car and body plants in 1941 amounted to an average of more than five hours per week.

Increased capacity to be obtained by construction of new plants will not be available until late in 1946, Mr. Wilson pointed out.

Mr. Wilson also revealed that because of difficulty in obtaining material and because of work stoppages on account of strikes, General Motors has produced to date only 17,000 automobiles, or fewer than the company expected to produce in September.

A continuation of material and parts shortages due to labor trouble in suppliers' plants will effectively prevent General Motors from reaching even 1941 production levels in 1946, Mr. Wilson said.—V. 162, p. 2516.

## General Refractories Co.-40-Cent Dividend-

The directors on Nov. 23 declared a dividend of 40 cents per share on the capital stock, payable Dec. 27 to holders of record Dec. 5.
This compares with 20 cents per share paid on March 29, June 26 and Sept. 27, this year. In 1944, the following payments were made:
March 29, June 27 and Sept. 27, 30 cents each; and Dec. 27, 20 cents.

—V. 162, p. 994.

## General Time Instruments Corp. (& Subs.)—Earnings

	1	Weeks Ende	d1	7 Wks. End.
Period End.—	Oct. 6. '45	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42 \$4,875,753
Oper. costs & exps	\$5,782,981 5,180,534	\$8,396,696 6,278,874	\$6,546,713 5,596,076	4,502,756
Net oper. income Other income (net)	\$602,447 3,401		\$950,638 Dr3,876	\$372,997 5,386
Consol. net inc. bef. income taxes Prov. for Fed. & Can.	\$605,848	\$2,132,423	\$946,762	\$378,383
Res. for contingencies_	*305,557 78,958	*1,545,228 409,805	*544,236 50,431	°59,830
Consol. net income †Earns. per com. share	\$221,333 \$0.52	\$177,389 \$0.32	\$352,045 \$0.84	\$318,554 \$0.59
. *Includes provision fo	r Federal	excess profit	s taxes. †	On 333,243

NOTE—Net income of the Canadian subsidiaries consolidated, after translation into U. S. dollars at appropriate rates of exchange, amounted to approximately 6.1% of the total net consolidated income for the 1945 period as against 2.1% in 1944 and 9% in 1943.—V. 162,

General Trading Co., Minneapolis-Preferred Shares Offered—Kalman & Co., Inc., Minneapolis, are offering at \$21 per share and dividend \$435,000 51/4% preferred stock (par \$20). This offering is confined to residents of the state of Minnesota.

Dividends are payable semiannually on March 15 and Sept. 15.

Redeemable upon 30-days' notice for other than sinking fund purposes at \$22.50 per share until Dec. 31, 1949, thereafter and until Dec. 31, 1952, at \$22 per share, thereafter and until Dec. 31, 1955, at \$21.50 per share, and thereafter at \$21 per share; in each case, plus dividends. Redeemable for sinking fund on 30-days notice at \$21.50 per share until Dec. 31, 1955, and thereafter at \$21 per share; in each case, plus dividends. Convertible at the option of the holder through Dec. 31, 1949, into one common share for each share of preferred; thereafter and through Dec. 31, 1955, into \$/10 of one common share: thereafter and through Dec. 31, 1955, into 8/10 of one common share. Transfer agent for preferred shares, First Trust Co. of Saint Paul; common shares transferred at office of company, 177 West Fifth St., St. Paul, Minn.

### CAPITALIZATION UPON COMPLETION OF THIS FINANCING

	MANUEL PARTY T	TOTAL CONTRACTOR
*Minority interest	To Be Authorized \$10,402	To Be Outstanding \$10,402
par \$20) Common shares (\$20 par)		21,750 shs. 50,000 shs.
*Consisting of approximately 231/2 % Motor Parts Co.	of the common	stock of West

tof which 21,750 shares reserved for conversion of preferred shares. ‡Concurrently with this financing the \$100 par common shares were

EARNINGS FOR CALENDAR YEARS The business has been operated by the Company or its predecessors for the past 90 years, and according to the accounting systems from time to time in effect, a profit has been earned in all but five years. The financial record of the company and its subsidiaries for the past ten years is set forth below, is but subject to all notes and explanations appearing later herin:

Calendar	Approximate	Profti Before	Net
Years	Sales	Taxes	Income
1939	\$3,600,000	13.806	4.173
1940	3,800,000	106.974	86.078
1941	4,700,000	108,906	29,545
1942	4.500.000	225,170	103.274
1943	5,500,000	426,302	213,083
1944	6,900,000	676.418	211,999
1945 (6 Mos )	3 800 000	246-1-0-0	

HISTORY AND BUSINESS—The business was originally founded in St. Paul in 1855 by John Nicols and Peter Berkey; Will am B. Dean joined the firm in 1860 when it became Nicols and Dan a partnership. The business of the Minneapolis Iron Store was acquired in 1888. The name became Nicols, Dean & Gregg in 1901. In 1906, two corporations were formed to operate the business, Nicols, Dean & Gregg and The Minneapolis Iron Store Co. These two corporations operated separately, although their respective stock ownership was identical. The present company was incorporated in Minnesota in 1928 as a holding company to acquire the stocks of the two aforementioned companies and other companies in a similar line of business. Company has perpetual corporate existence. In 1937 and 1938, Nicols, Dean & Gregg and Minneapolis Iron Store Co. became inactive corporations, and the businesses continue to be operated as divisions of General Trading Co. Company is now both an operating and holding company, owning about 71½% of the West Motor Parts Co., all the preferred stock of Empire Supply Co., and 100% of the following subsidiaries: Minot Supply Co., Crand Forks Supply Corp., Cave Supply Co., Aberdeen Supply Co., Clernes Auto Supply Co., La Crosse Auto Supply Co. and Berg Supply Co., Clernes Auto Supply Co., La Crosse Auto Supply Co. and Berg Supply Co., Clernes Auto Supply Co., La Crosse Auto Supply Co. and Supply Co., Clernes Auto Supply Co., La Crosse Auto Supply Co. and Berg Supply Co., Clernes Auto Supply Co., La Crosse Auto Supply Co. and Berg Supply Co., Clernes, Auto Supply Co., Company and machine shops firms. With the development of the automobile, accessories, parts, tools, and supplies for automobile distributors and garages were handled. In add ton to the above, the company now acts as a distributor of too's, parts and supplies for companies in the transportation industry, such as railroads and airlines, and also for certain large industrial firms with machine shops. Company also acts as manufacturer's agent on certain items

PURPOSE—The \$413,250 proceeds resulting from sale of the 514% preferred shares will be used by the company to repurchase at par and cancel \$412,500 par value of its present common stock now he'd by persons who, for the most part, are not actively interested in the business, having acquired their holdings by inheritance from persons formerly active in the business. Such stockholders have given options to the company expiring Oct. 31, 1945, to purchase that amount of their common stock holdings at par value.

#### Georgia Southern & Florida Ry.—Earnings—

October-	1945	1944	1943	1942
Gross from railway	\$349,75€	\$519,840	\$540,519	\$528 257
Net from railway	210,774	185,670	203,832	268,567
Net ry. oper income	71,313	65,451	70,621	166,269
From Jan. 1-				
Gross from railway	5,623,223	5.506.059	6.227,438	4.128.256
Net from railway	2.172.392	2.011.673	3.066,696	1,712,248
Net ry. oper. income	660,599	586,241	964,383	812,643
-V. 162, p. 2148.				

#### Gerber Products Co.\_Earnings\_

Period Ended Sept. 30. 1945—	3 Months	6 Months
Net income after all charges	\$198.109	\$379.564
*Earns. per share on 260,000 common shares_	\$0.69	\$1.33
*After allowance for preferred dividends.		

#### To Pay 211/4-Cent Common Dividend-

The directors have declared a dividend of 21½ cents per share on the common stock, par \$10, payable Dec. 20 to holders of record Dec. 5. A similar distribution was made on Sept. 20, last, as compared with 55 cents on June 20, 1945. Total for 1945 will be 97½ cents per share, as against 60 cents per share in 1944.

The usual ouarterly dividend of \$1.12½ per share on the 4½ cumulative preferred stock, par \$100, was also declared, payable Dec. 29 to holders of record Dec. 15. An initial distribution of 96½ cents per share was made on this issue on Sent. 25, last, which covered the period from July 13, 1945, to Sept. 30, 1945.—V. 162, p. 247.

## Goodall-Sanford, Inc .- Partial Redemption-

TThe corporation has called for redemption on Jan. 1, 1943, at 192.8% and interest, \$320,000 of 31% sinking fund dependings due Nov. 1, 1956, through operation of the sinking fund. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 161, p. 2660.

## (B. F.) Goodrich Co.—Larger Common Dividend—

The directors on Nov. 20 declared a dividend of 75 cents per share on the common stock, no per value, perable Dec. 21 to holders of record Dec. 7. This compares with 50 cents per share poid on March 21, June 15 and Sept. 18, this year, and in each quarter during 1944.

March 21, June 15 and Sept. 16, this year, and in each quarter during 1944.

The usual cuarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no per value, was also declared, payable Dec. 31 to holders of record Dec. 17.—V. 162, p. 1169.

### Grand Trunk Western RR.—Earnings—

Carmina without		THE TAKEN		
October-	1045	1044	1243	1042
Gross from railway	\$3,172,000	\$3,158 000	\$2 074 000	\$2,800,000
Net from railway	726,277	801,686	275 420	900 052
Net ry. oper. income	628,978	631,061	559,€24	502,289
From Jan. 1-		,		
Cross from railway	20.916.000	29,614,000	27.10-070	25,226,000
Net from railway	6.368,974	6,604,089	8 404 333	6,861,823
Net rv. oper. income V 162 p 2148	4,124,306	4,332,645	5,435,345	4,522,678

## Grayson Shops, Inc. (of Calif.)—Earnings—

Years Ended Sept. 30-	1245	1044
Gross sales	\$23.716.601	\$21,517,413
Net income after charges and taxes	†638.891	
*Earnings per common share	\$1.40	\$0.92
*Based on present 453.225 shares outstanding	g. †After	Federal and
state income taxes amounting to \$1,735,413.		

The balance sheet as at Sept. 30. 1945, shows total current assets of \$4.729,427, including cash on hand and in banks of \$2,059,471 and U. S. Government securities costing \$1.116,740 (which does not however, include \$1.400,000 of tax anticipation notes). Total current liabilities were \$2.378,077, making net working capital of \$2,021,350. As at Sept. 30, 1945, total capital and surplus amounted to \$2,582,970.

### Extra Dividend of 10 Cents Payable

The directors on Nov. 27 declared an extra dividend of 10 cents er share and the regular quarterly dividend of 10 cents per share in the capital stock, par \$1, both payable Dec. 15 to holders of ecord Dec. 8. Dividends were inaugurated on this issue on June 8, set, by the parable of an initial quarterly payment of 10 cents er share, which was followed on Sept. 15 by a similar diribution. last, by the per share, w \_V. 162, p. 2516.

## Greene Cananea Copper Co .- 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share, payable Dec. 10 to stockholders of record Dec. 3. Like amounts were disbursed on June 11 and Sept. 10, this year, as compared with 50 cents per share on March 9, 1945, and in each quarter during 1944.—V. 159, p. 1554; V. 158, p. 2252.

## Group Securities, Inc .- Net Assets Doubled-

Net assets have approximately doubled since the beginning of this year, Kenneth S. Gaston, President of the Fund, announced Nov. 9.

As of Nov. 7. 1945, according to Mr. Gaston, net assets of the Fund had a market value of \$81,296,959 as compared with \$40,750,669 at the close of 1944.

## Changes Fiscal Year-

Effective in 1945, this corporation is changing its fiscal year from a calendar year basis to one ending Nov.. 30 so as to enable it to supply shareholders with tax information on each year's dividend payments before their Jan. 15 tax returns are due, also in order that each quarter's dividends (hereafter to be paid in February, May, August and November) will be received by shareholders before rather than after their quarterly tax payments are due.—V. 162, p. 2271.

#### Gulf Mobile & Ohio RR.-Earnings-

		THE PERSON NAMED IN		
October— Gross from railway Net from railway Net ry, oper, income	334,260	1944 \$3,228,891 916,757 398,435	1943 \$3,021,622 1,057,612 420,497	1942 \$3,423,996 1,431,197 650,748
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income—— *Deficit.—V. 162, p. 2	9,905,082 3,021,463	31,418,715	31,619,640 12,103,009 4,155,812	26,599,719 10,291,279 4,447,372

#### Gulf States Utilities Co.—Earnings—

Period End Sept. 30-	1945-Mo	nth-1944	1945-12	Mos.—1944
Operating revenues	\$1,443,751	\$1,537,525		\$16,990,285
Operation	504.6.1	502,689	6.560,443	5,834,611
Maintenance	82,642	69,194	942,486	
Depreciation	128,600	126,883	1,537,969	
Amortization of plant				-11-0.
acquis, adjustments	16,151	16,151	193,810	193,810
Fed, income taxes (excl.				200,020
reduction:	304,012	396,725	4,148,371	3,864,329
Other taxes	114,495	110,576	1,336.917	1,228,395
Net operating revs	\$293,781	\$315,308	\$3,511,610	\$3,437,338
Other income (net)	Dr818	Dr3,061	Dr35,494	Dr8,349
Palance	\$292,963	\$312,246	\$3,476,116	e2 400 000
Int. and amertiz.	77,147	99,591	947.640	
	,		021,020	1,201,338
Net income	\$215,815	\$212,655	\$2,523,476	\$2,227,651
Reduction in Fed. in-				
come taxes	93,842	43,592	975,347	413,452
Balance	\$309.657	\$256,247	\$3,503,823	\$2,641,103
Pfd. div. requirements			546,675	
Desulting from amor		de Marile		-54,500

\*Resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 162, p. 2016.

#### Hamilton Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30— Operating revenues—— Non-operating income—	\$473,803	tos.—1944 \$496,096	\$647,886	Mos.—1944 \$674,768
Non-operating income	8,279	11,459	11,152	12,546
Total Oper. exps. and taxes_	\$482,082 416,963	\$507,555 405,742	\$659,039 564,818	\$687,314 543,708
Net earnings Interest deductions	\$65,119 37,531	\$101,813 38,157	\$94,220 49,724	\$143,605 51,362
Net income	\$27,587	\$63,655	\$44,495	\$92,243

(M. A.) Hanna Co. - Reported to Have Disposed of Pittsburgh Coke & Chemical Co. Holdings - See that company below.-V. 162, p. 2016.

#### Harrisburg Steel Corp.—30-Cent Quarterly Dividend

The directors on Nov. 27 declared a quarterly dividend of 30 cents per share on the common stock, par \$5, payable Dec. 22 to bolders of record Dec. 8. This compares with 20 cents paid on Sept. 26, last, and 30 cents each on March 26 and June 26, 1345.

In each quarter during 1944, a payment of 30 cents per share was made.—V. 159, p. 841.

#### Haverhill Gas Light Co.-Earnings-

Period End. Oct. 31-	1945-M	onth1944	194512	Mos1944
Operating revenues	\$58,012	\$55,298	\$700,957	\$660.251
Operation	36,364	36,385	436,211	411.971
Maintenance	3,963	2.474	32,355	30.597
Taxes	9,420	8,783	118,510	109,704
Net oper, revs	\$8.264	\$7.654	\$113.680	\$107.978
Non-cper. incnet	1,173	1,243	10,166	7,356
Balance	\$9.437	\$8,903	\$124.043	\$115,334
Retire, rcs. accruals	2.916	2.916	35,000	35.000
Interest charges	4.3	45	564	528
Net income	\$6,474	\$5,940	\$88,481	\$79,806
Dividends declared			68,795	56,511

### Hazeltine Corp.—Stock Split-Up Approved—

Hazeltine Corp.—Stock Split-Up Approved—

The stockholders on Nov. 27 approved a two-for-one split-up of the capital stock. There are 157,000 no par shares outstanding.

The capital stock will be sub-divided to effect a two-for-one split-up by the distribution on or about Dec. 15, 1945, of one additional share of capital stock for each share of capital stock held of record at the close of business on Dec. 1, 1945.

The Committee on Security Rullings of the New York Curb Exchange on Nov. 23 ruled that the capital stock be not quoted "ex" until further notice the distribution of one additional share of said stock for each share held, and that all certificates for capital stock delivered after Dec. 1, 1945, and until further notice must be accompanied by due bills for said distribution.

Attention is directed to the fact that a cach distribution of \$1 per share has been authorized for payment on Dec. 15, 1945, to holders of the present "old" capital stock of record at the close of business on Dec. 1, 1945, and that said "old" stock will be quoted "ex" such cash distribution of \$1 per share on Nov. 23, 1945.—V. 162, p. 2016.

### Hercules Powder Co., Inc.—Declared \$1 Year-End Div.

The directors on Nov. 28 declared a year-end dividend of \$1 per share on the common stock payable Dec. 21 to holders of record Dec. 10. Distributions of 50 cents each were made on March 24, June 25 and Sept. 25, this year. Total payments in 1944 were also \$2.50 per share.—V. 162, p. 2271.

## Higgins Industries, Inc.-Votes to Liquidate-

The stockholders on Nov. 9 unanimously voted to place the company and all of its subsidieries in voluntary liquidation out of Court and have appointed Andrew J. Hiegins, Sr. (President) and Morris Gottesmann (Secretary) co-liquidators.

The announcement added: The inquidation of the company's affairs becomes effective immediately.

"The liquidators will, if it is possible for them to do so, complete all contracts on hand."

On Nov. 1, Mr. Higgins closed three plants at New Orleans, La., in the midst of a strike by 2.000 American Federation of Labor employees.

The cubsidiaries involved, said Mr. Gettesmann, are the Higgins Fingine Co., located in one of the strike-bound plants, and the Higgins plastics and aircraft companies. The latter two, at the government-owned Michaud plant at New Orleans, are manufacturing atomic bomb parts and airborne rescue boats, both for the Army. The Michaud plant had experienced no labor troubles.

Mr. Gottesmann said the majority of the company's stock was owned by himself, Mr. Higgins and S. W. Lebrot, of New Orleans. There are "about ten minority stockholders," he said.

"Absolutely no opposition" was raised to the liquidation at the stockholders' meeting, Mr. Gottesmann declared, asserting that "it was entirely unanimous."—V. 157, p. 1459.

### (A.) Hollander & Son, Inc .- Listing of Additional Stk.

The New York Stock Exchange has authorized the listing of 10,485 additional shares of capital stock (par \$5) on official notice of issuance in connection with the payment of a stock dividend, payable Dec. 17, to holders of record Dec. 5, making the total amount hereby applied for, 237,060 shares.

With respect to each share so issued, there will be transferred from earned surplus account to capital stock account the sum of \$5 and to capital surplus account the sum of \$15. The total credit to

capital stock account will be \$52,425 and the total credit to capital surplus account will be \$157,275. The value of said shares of stock has been fixed at \$20 per share, based on the average market value between Jan. 1, 1945, and Oct. 22, 1945.—V. 162, p. 570.

#### (Henry) Holt & Co., Inc.—Time Extended-

The company has extended from Nov. 1, 1945, to the close of business on Dec. 31, 1946, the time when scrip certificates representing a fraction of a share of common stock and scrip certificates representing a fractional interest in a 25-year 5% income debenture (subordinated) shall be void.—V. 161, p. 1095.

#### Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Sept. 30-	1945Mo	nth-1944	1945-9 N	los1944
Gross earnings	\$461,583	\$525,380	\$4,431,296	\$4,758,979
Operating expenses	354,829	330,653	3,092,270	2,918,332
Net rev. from transp.	\$106,754	\$194,727	\$1,339,026	\$1,840,646
Other revenue	2,331	2,532	28,129	18,524
Total revenue	\$109,084	\$197,259	\$1,367,154	\$1,859,170
Deductions, taxes, etc	100,894	175,365	1,167,874	1,622,716
Net revenues	\$8,190	\$21,894	\$199,280	\$236,454

#### Houston Oil Co. of Texas-Pays Dividend Accruals-

The directors on Nov. 27 declared a regular semi-annual dividend of 3% (75 cents per share) for the six months ending Dec. 31, 1945, on the 6% preferred stock, par \$25, and a dividend of \$1.50 per share in full settlement of the accumulated and unpaid dividends on said preferred stock, both payable Dec. 21, 1945 to holders of record Dec. 7, 1945. A distribution of \$2.25 per share was made on this issue on June 30, last.—V. 162, p. 2393.

#### Howard Aircraft Corp.—Calls Debentures-

All of the outstanding five-year convertible income debentures due May 1, 1946, have been called for redemption on Nov. 26, 1945, at 110 and interest. Payment will be made at the Metropolitan Trust Co., 11 So. LaSalle St., Chicago, III.

The conversion privilege will expire on the date set for redemption.

tion .- V. 162, p. 1283.

#### Hudson & Manhattan RR.—Earnings—

Period End. Oct. 31-	1945-Mo	nth-1944	1945-10 M	Aos1944
Gross oper. revenue	\$780,132	\$804,464	\$7,748,630	\$7,670,584
Oper. exps. and taxes_	579,378	600,756	5,970,869	5,769,327
Operating income	\$200,754	\$203,708	\$1,777,760	\$1,901,257
Non-operating income	8,242	8,643	88,515	91,344
Gross income Income charges Interest on adjustment	\$208,996	\$212,351	\$1,866,275	\$1,992,601
	133,137	133,577	1,331,469	1,347,206
income bonds	93,516	100,150	963,216	1,001,500
Deficit	\$17,657	\$21,376	\$428,410	\$356,105

#### Hunt Foods, Inc.—Further Expansion—

The stockholders on Nov. 19 ratified the merger with this corpora-tion of California Conserving Co., Inc. (Nev.), thus uniting two of the

West's oldest food processors.

M. E. Wangenheim, who has served as President of California Conserving Co., is to become President of Hunt Foods, Inc., and Frederick R. Weisman, who has been President of Hunt Foods, become Executive Vice-President of the enlarged firm. Norton Simon will continue as Chairman of the board.

Hunt Foods now will have 15 plants located in key agricultural areas of the West. This includes California Conserving Co.'s six plants.

Under the merger, California Conserving Co. stockholders may exchange each share of their common stock for two shares of Hunt common and two shares of Hunt preference stock.

Each firm has large plants in Hayward, Calif. It is now the management's intention to consolidate these two plants into one operation. As a result, this combined unit will become one of the largest food processing plants in the country—V. 162, p. 1769.

### Hupp Motor Car Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
*Net income	\$978,000	†\$360,596
‡Earnings per share	\$0.49	\$0.18
*After charges and taxes. †Includes Cleveland	Globe Stan	nping divi-
sion operations from July 1, 1944, the date of	f acquisitio	n thereof.
‡On 1,995,016 common shares-V. 161, p. 2261		

### Huyler's-Earnings-

12 Months Ended Sept. 30— Net profit before taxes Reserves for Federal taxes and conting Reserve for renegotiation of war contracts	1945 \$600,267 387,345 2,250	1944 \$552,835 280,709 750
Net income Earnings per share  V. 162, p. 1513.	\$210,672 \$0.42	\$271,376 \$0.71

## Illinois Central RR.—Earnings of System—

	1945Mo	nth1944	1945—10 M	los1944
Period End. Oct. 31-	\$	S	\$	\$
Ry. oper, revenues	17,866,606	22,105,598	204,920,059	216,495,467
Ry, oper, exps	13,539,036	14,600,149	138,632,202	139,300,048
Ry. tax accruals Equip. & joint facility	2,711,248	5,067,919	40,598,220	48,309,749
rents (net Dr.)	100,890	394,773	2,645,917	3,887,358
Net ry. oper. inc	1,515,432	2,042,757	23,043,720	24.998.312
Other income	108,313	123,787	1,192,411	1,076,610
Miscell. deductions	3,590	3,447	46,533	47,887
Income available for				
fixed charges	1,620,155	2,163,097	24,189,598	26.027.035
Fixed charges	1,002,512	1,055,348	10,193,757	10,722,072
*Net income	617,643	1,107,749	13,995,841	15,304,963
*After providing for	Federal in	come and	excess prof	its taxes.—

V. 162, p. 2516.

Indian Motocycle Co.—New President and Two New Directors Elected-To Increase Capitalization-Expansion Also Announced-

The directors have elected Ralph B. Rogers as President and Gen-

The directors have elected Ralph B. Rogers as President and General Manager, the company announced on Nov. 28. He will assume active management of the company immediately.

Dr. Alexander B. Zeitlin and Howard Haug were elected to the board of directors to succeed Herbert duPont and Rowland Burnstan. In addition, the directors decided to recommend to the stockholders an increase in the number of authorized common shares and to ask the stockholders to approve a proposal to issue shares of common stock of this company in exchange for all of the preferred stock and approximately 99% of the common stock of Ideal Power Lawn Mower Co., and for all of the issued and outstanding stock of Torque Manufacturing Co.

Before the war, the Ideal Power Lawn Mower Co., of Lansing, Mich., was one of the largest manufacturers of power lawn mowers and is one of the oldest companies engaged in that line of business. The Torque Manufacturing Co., of Plainville, Conn., has recently developed new and improved motorcycle designs.—See V. 162, p. 2016.

Indiana Associated Telephone Corp.—Securities Offered-An underwriting group headed by Paine, Webber, Jackson & Curtis; Stone & Webster and Blodget, Inc.,

and Mitchum, Tully & Co. on Nov. 13 offered \$3,400,000 first mortgage bonds, 3% series due 1975, at 103½ and interest and 47,104 shares of \$2 preferred stock (no par) at \$50 per share, plus dividend.

PURPOSE—Proceeds to be received from the sale of the new bonds (\$3,480,750) will be used, together with other funds of the company in the amount of \$218,544, to redeem on Dec. 14, 1945 at 107½ plus interest \$3,400,000 first mortgage bonds, series A, 3½%, due Feb. 1, 1970, being all of the Old Bonds now outstanding except \$400,000 in principal amount thereof now held by the company as an investment of its depreciation fund.

Proceeds to be received from the sale of the new preferred stock (\$2,291,610) will be used, together with other funds in the amount of \$76,874 to redeem on Dec. 14, 1945, at \$110 per share, plus dividends from Nov. 1, 1945 to the redemption date, all the outstanding shares of the company's \$5 cumulative preferred stock.

shares of the company's \$5 cumulative preferred stock.

BUSINESS AND TERRITORY—Company was incorporated in Indiana Feb. 5, 1930. Is engaged in the business of providing, without competition, telephone service to 32 communities and surrounding territories in the State of Indiana. The largest cities served are Lafayette, Elkhart, Logansport, La Porte, Connersville, Goshen, Valparaiso, Wabash and Greencastle.

Company owns toll lines which provide toll service between various of its own exchanges, and, in some cases, between its exchanges and exchanges of other telephone companies. Toil service to other points in and out of Indiana is provided through toll connections with Indiana Bell Telephone Co., American Telephone and Telegraph Co. and certain other telephone companies. Such toll service is provided under operating agreements or interchange contracts with these conunder operating agreements or interchange contracts with these con-necting companies.

#### SUMMARY OF EARNINGS

	12 Mos. End.	——Yea	ars Ended De	c. 31
Period-	Sept. 30, '45	1944	1943	1942
Total oper. revenues	\$2,467,620	\$2,386,473	\$2,265,800	\$2,067,503
Maintenance	416,594	370,380	318,127	318,212
Traffic	446,808	397,504	359,485	335,816
Commercial	143,488	119,598	114,209	103,006
General office salaries	3			
and expenses	131,598	130,337	106,339	101,240
Other oper. expenses	97,075	89,500	62,235	55,788
Deprec. and amortiz	290,328	283,111	280,547	258,820
Federal income taxes	180,436	180,556	169,432	168,831
Fed. exc. prof. tax (net)	137,998	179,481	195,498	118,710
Other taxes	197,454	190,931	187,179	164,558
Misc. inc. deduc. (net)_	33,999	32,192	28,949	28,089
Interest, etc., deducts	134,047	135,872	128,715	120,032

Net income\_\_\_\_\_ \$257,795 \$277,011 \$315,085 \$294,401 NOTE-The annual interest charges on the \$3,400,000 first mortgage bonds, 3% series due 1975, will amount to \$102,000 and the annual dividend requirements on the \$2 preferred stock will be \$94,208, an aggregate of \$196,208.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding

Funded Debt—
First mortgage bonds:
3% series due 1975\_
\$2 preferred stock (no par)
Undesignated preferred stock \*Unlimited \$3,800,000 Common stock (no par) \_\_\_\_ 160,000 shs. 70,000 shs.

\*The aggregate principal amount of bonds that may be issued under the indenture is unlimited except that the indenture contains certain conditions and restrictions regarding the purposes for which, and the conditions under which, additional bonds may be issued and the manner of such issuance.

manner of such issuance.

†The board of directors has authorized the issue and delivery of subscription receipts for 47,104 shares of \$2 preferred stock, to be issued in accordance with and under the terms of an agreement with Continental Illinois National Bank and Trust Co. of Chicago, to be dated Nov. 13, 1945. At present the number of shares of preferred stock authorized is 40,000 shares, of which 30,000 shares are designated as \$5 cumulative preferred stock and 10,000 shares are undesignated. Simultaneously with the delivery of, and the payment for, the subscription receipt for the \$2 preferred stock, the company proposes irrevocably to authorize the transfer agent to call for redemption on Dec. 14, 1945, all of its outstanding \$5 cumulative preferred stock. Upon such redemption the company proposes to redesignate the entire Upon such redemption the company proposes to redesignate the entire 30,000 authorized shares of \$5 cumulative preferred stock as shares of \$2 preferred stock and to authorize 40,000 additional shares of preferred stock, of which 17,104 shares will be designated as \$2 preferred stock. There will then remain an aggregate of 32,896 shares of undesignated preferred stock.

UNDERWRITERS—The names of the several principal underwriters and the percentage of new bonds and of new preferred stock which each has agreed to purchase are as follows:

	Let-		rer-
Name c	entage	Name	centage
Paine, Webber, Jackson &		Bacon, Whipple & Co	_ 3
Curtis	20	William Blair & Co	_ 3
Stone & Webster and Blod-		Kebbon, McCormick & Co	. 3
gett, Inc		Laurence M. Marks & Co.	
Mitchum, Tully & Co	10	The Milwaukee Co	_ 3
Central Republic Co. (Inc.)_	5	Stix & Co	_ 3
Indianapolis Bond and Share		Edward D. Jones & Co	_ 2
Corp	5	McCourtney-Breckenridge	Sz
Lee Higginson Corp		Co	_ 2
G. H. Walker & Co	5	Smith, Moore & Co	_ 2
The Wisconsin Co	5	R. M. Mayerstein Co	

### Indiana Harbor Belt RR.—Earnings.

1945-Mo	nth-1944	1945-10	Mos.—1944
\$1,336,22 <del>9</del> 1,083,693	\$1,358,026 1,041,413	\$13,680,302	
\$252,536 69,718	\$316,613 120,321	\$2,066,640 776,100	\$2,531,252 881,526
111,123	64,238	871,408	906,562
\$71,695 3,036	\$132,054 3,018	\$419,132 32,224	\$543,164 43,191
\$74,731 3.164	\$135,072 3,469	\$451,356 32,576	\$586,355 33 065
41,655	42,515	413,896	420,029
\$29,912	\$89,088	\$4,884	\$133,261
	\$1,336,229 1,083,693 \$252,536 69,718 111,123 \$71,695 3,036 \$74,731 3,164 41,655	1,083,693 1,041,413 \$252,536 \$316,613 69,718 120,321 111,123 64,238 \$71,695 \$132,054 3,036 3,018 \$74,731 \$135,072 3,164 3,469 41,655 42,515	\$1,336,229

NOTE—No charges have been included in the October, 1945, accounts for amortization of defense projects. Unamortized balance, Sept. 30, 1945, to be terminated on basis of shortened period, will be included in December, 1945, accounts.—V. 162, p. 2149.

Inspiration Consolidated Copper Co.-25-Cent Div.-The directors have declared a dividend of 25 cents per share, payable Dec. 24 to stockholders of record Dec. 7. A like amount was paid on March 26, June 25 and Sept. 24, last, and in each quarter during 1944.-V. 162, p. 2393.

#### International Furniture Co., Chicago-Declares Initial Dividend-Issues Quarterly Statement-

The directors on Nov. 15 declared an initial quarterly dividend of 12½ cents per share on the capital stock, payable Jan. 7, 1946, to holders of record Dec. 17, 1945.

RESULTS FOR THREE AND NINE MONTHS ENDED AUG. 31, 1945 \*3 Months ‡9 Months \$1,296,268 \$3,803,103 †Net before Federal taxes\_\_\_\_\_\_ Net after estimated taxes\_\_\_\_\_ 282,413 94,963 \$0.34

\*\$16,759 of the above net before taxes and \$12,569 after estimated taxes represents nonrecurring profit on the sales of capital assets and marketable securities, equal to 4 cents per share. †But after Pennsylvania taxes. ‡\$43,198 of the net before taxes and \$32,398

\$0.97

Earnings per share\_\_\_

after estimated taxes represents nonrecurring profit on sale of capital assets and marketable securities equal to 12 cents per share.

NOTE—Not reflected in the above is a nonrecurring net prefit after taxes of \$138,071, equal to 50 cents per share, realised on liquidation of marketable securities carried in the May 31, 1945, balance sheet (at cost) at \$678,834. While these were sold at the end of the third quarter, confirmations had not been received nor deliveries effected until after Aug. 31. Therefore this profit will be included in the profit of the fourth quarter instead of the third.

be included in the profit of the fourth quarter instead of the third.

CONSOLIDATED BALANCE SHEET AT AUG. 31, 1945

ASSETS—Cash, \$1,189,488; demand deposits, \$3,425; accounts receivable—trade (after reserve for bad debts of \$43,716), \$431,105; notes receivable, \$4,000; merchandise inventories, \$433,588; U. S. Government bonds and notes, \$211,826; marketable stocks at oost (subsequently sold for net profit after taxes of \$138,071), \$678,834; other investments (cash surrender value life insurance), \$27,465; prepaid assets (unexpired insurance), \$14,421; fixed assets (net), \$245,136; post-war refund, \$117,895; miscellaneous other assets, \$1,929; unamortized debt discount and expense, \$75,757; total, \$3,431,892.

LIABILITIES—Accounts payable and accrued expenses, \$182,524; employees' deposits and withholding taxes, \$4,374; deferred liabilities on patent purchased (portion due within one year), \$5,800; accrued commissions payable, \$56,170; taxes (State and local), \$24,367; estimated Federal taxes (after deducting U. S. tax notes totaling \$275,060); \$679,452; other liabilities, \$15,655; 12-year 5% convertible sinking fund debentures, \$1,000,000; capital stock (\$1 par), \$275,000; paid-in surplus, \$177,500; earned surplus, \$747,333; net profit 9 months to Aug. 31, 1945, \$266,717; total, \$3,434,892.—V. 162, p. 986.

Insurance Co. of North America—Ruling on Rights-The New York Curb Exchange on Nov. 27 ruled that the capital stock be quoted ex-rights on Nov. 28, at which time dealings in the rights also were authorized.—See V. 162, p. 2516.

International Hydro-Electric System—Trustee Asks Court to Approve Settlement of Litigation—Interna-tional Paper Would Pay \$10,000,000 Cash and Buy Subsidiary's Bonds-

sidiary's Bonds—

Bartholomew A. Brickley, trustee for the System, has filed in the U. S. District Court in Boston a petition asking approval by the court of an agreement reached for settlement of the \$96,000,000 suit brought by him against International Paper Co. The settlement provides that the paper company pay \$10,000,000 in cash to the estate of International Hydro and purchase from Hudson River Power Corp., a subsidiary of Hydro, at par \$3,000,000 second mortgage 4% bonds, maturing July 1, 1962.

Federal Judge Ford has ordered a hearing on the petition on Dec. 17 at the U. S. District Court in Boston.

The suit grew out of two transactions: (1) the sale in 1929 to the electric company of New England Power Association stock valued at \$62,000,000 by the paper company; (2) the sale in 1932 of water power by International Paper to the electric company for \$31,700,000. International Paper Co. will make the \$10,000,000 cash payment by Dec. 31, 1945, it was stated, provided that prior to Dec. 29, 1945, the Commissioner of Internal Revenue rules that the payment will constitute a sum allowable to it as a deduction from gross income in computation of its Federal income and excess profits tax for the calendar year 1945.

In his petition, Mr. Brickley said: "Your petitioner after careful consideration of the advisability of making the settlement provided in said agreement, is satisfied that it is for the best interest of the estate that the said agreement should be approved."

Mr. Brickley asks that the Court enjoin holders of securities of International Hydro and creditors of the, System from prosecuting any claim or demand against International Paper Co. and that the Court authorize Brickley as trustee to execute a release to International Paper Co. in accordance with the terms of the settlement.

John H. Hinman, President of International Paper

#### John H. Hinman, President of International Paper Co., in Commenting on the agreement said:

"International Paper Co. has been advised that it has no liability with respect to these suits. It is the position of the company, however, that they constitute an obstacle to operations sufficiently important to justify it in making a settlement. The management in making its post-war plans has for some time now found it necessary to examine its programs closely in the light of this litigation. This has meant diverting executive energy and time from productive activity and has necessitated delaying some decisions as a safeguard to the interests of shareholders.

"By this agreement, International Paper Co. has sought to dispose

to the interests of shareholders.

"By this agreement, International Paper Co. has sought to dispose of a practical problem and to free its management for the post-war job of producing much needed paper, board, pulp and other products."

International Paper Co.—To Refund 3%% Bonds-The company on Nov. 9 called all its \$22,650,000 first lien and general mortgage bonds, 3%% series due 1956, for payment on Dec. 10, 1945, at 103 and accrued interest Funds for this purpose have been obtained from 2% bank loans aggregating \$22,650,000 from The Chase National Bank, Bankers Trust Company, and The First National Bank of Boston, payable in equal semi-annual installments over a 10 year period.

To Pay \$10,000,000 cash to International Hydro-Electric to settle suit. See International Hydro-Electric System above.

CONSOLIDATED INCOME ACCOUNT				
Period End. Sept. 30-	1945—3 M	los.—1944	1945—9 N \$	los:—1944 \$
Gross sales, less rets.,			,	
allow. & discts	59,100,941		177,532,195	
Other income (net)	1,325,479	1,366,751	4,378,497	3,771,120
Total income	60,426,419	60,931,253	181,910,692	177,766,344
Cost of sales:				
Pulpwood, labor, ma- terials, etc.	36,642,191	37.021.605	108,803,604	105,785,231
Maint, and repairs	4,005,042	3.583.915	11.364.353	9,975,062
	4,000,042	3,363,913	11,364,303	3,313,002
Taxes (other than in-	972,438	999,349	3,004,021	2.955.987
come taxes)	912,430	333,348	3,004,021	2,500,501
Outward freight & de- livery expenses	5.260.506	5.400.643	15,404,495	15.941.586
Sell., gen. & adm. exps.	1,742,706	1,760,900	5,127,693	5,116,337
	594,656	602,405	1,787,804	1,851,520
Amort, of debt discount	334,030	002,400	1, 101,001	1,001,020
and expense	44,324	52.489	132.998	157.517
Depreciation	2,845,588	2.977.155	8.392,644	8.935,710
Depletion	276,515	232,202	793,007	
Div. on pfd. stk. of sub.		1,713	1,713	5,138
U. S. Fed. & State taxes	4,358,012	5,409,005	16.464.528	17,521,497
Can. & other for. taxes	1,045,002	434,414	2,218,136	1,002,163
Canadian post-war ex-	1,040,002	101,111	2,210,100	1,002,200
cess profits tax	Cr153,146	Cr46,038	Cr298,705	Cr46,038
Balance	\$2,792,587	\$2,501,496	\$8,694,401	\$7,878,070
	982,181	367,119	2,472,925	1.329.444
‡Earns. of foreign sub	502,181	367,119	2,712,923	1,323,414
Net profit	\$1,810,405 \$0.36	\$2,114,377 \$0.52	*\$6,221,476 \$1,51	\$6,548.627 \$1,68

Earns. per com. share \*Does not reflect: (1) A non-operating and recurrent profit of \$1,503,631 realized from the sale of properties and investments during the first nine months of 1945; such profit representing the excess of sales prices over the written down book values of the properties and investments sold and including estimated net income tax saving of \$289,191. (2) Accelerated amortization of emergency facilities under the Tax Adjustment Act of 1945 amounting to \$2,461,559, the major part of which is applicable to prior years. After deducting the net saving in income taxes of \$2,020,045, this represents a net reduction in profits of \$441,515. Both of these non-recurring items will be reflected in the final statements for the year 1945.

†On 1,823,855 shares outstanding. ‡Before interest on obligations held by International Paper Co.—transferred to reserves.—V. 162, p. 2272.

#### entional Rys of Central America\_Earnings\_

THE THE PERSON AND AND AND AND AND AND AND AND AND AN				-
Period End. Oct. 31— Railway operating revs. Net rev. from rail, oper. Inc. avail, for fxd. chgs. Net income————————————————————————————————————	1945—Mont \$626,361 187,260 135,025 96,604	h—1944 \$481,040 74,163 54,324 11,303	1945—10 M \$7,494,002 2,921,631 2,223,700 1,836,917	

## Investors Selective Fund, Inc.—Initial Dividend—

The directors on Nov. 14 announced a fiscal year-end dividend distribution of 20 cents per share, payable Nov. 26 to stockholders of record Nov. 16, according to R. E. MacGregor, President. Of this distribution, 9% cents per share was derived from interest income and 11% cents per share from securities.

Investors Syndicate, Minneapolis, Minn., is the principal underwriter and investment manager of the Fund, which is an open-end investment company. V. 161. p. 2557.

ment company.-V. 161, p. 2557.

#### Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Oct. 31—	1945_Mo	nth-1944	1945-121	Mos.—1944
Gross oper. earnings_	\$430,549	\$418,114	\$5,174,268	.\$5,023,572
Oper. exp. & maint	220,811	201,652	2,546,970	2,462,659
State and Fed. income, & excess profits taxes	39,500	49,600	557,650	452,500
Other taxes	53,148	48,156	605.819	584,565
Provis. for retire.	40,000	40,000	480,000	480,000
Net oper. earns	\$77.088	\$78,705	\$983,828	\$1,043,847
Other income	3,271	3,482	43,373	42,233
Total net earnings	\$80,359	\$82,188	\$1,027,201	\$1,086,080
Total deductions	58,354	61,045	706,978	737,303
Net income	\$22,005	\$21,142	\$320,223	\$348,777

#### Reduces Dividend Arrearages-

The directors have declared a payment on account of the dividend errears on the former cumulative preferred stock as follows: \$1.19 on the 7% series; \$1.105 on the 6\% series, and \$1.02 on the 6\% series, payable Dec. 15, 1945, to holders of record of dividend arrears certificates on Dec. 1, 1945. After this payment there remains only the following arrears: \$1.13 on the 7\%; \$1.10 on the 6\% 4 and \$1.01 on the 6\%.—V. 162, p. 2516.

## (John) Irving Shoe Corp.—Clears All Arrearages—

The directors on Nov. 16 declared a quarterly dividend of 37½ cents per share and a dividend in arrears of \$2.25 per share on the 6½ cumulative preferred stock, par \$25, the first payable on Dec. 15, 1945, and the second on Jan. 2, 1946, both to holders of record Nov. 30, 1945. The Jan. 2 payment will clear up all arrearages on this issue. Payments of 37½ cents each were made on March 15, June 15 and Sept. 15, last, and in each quarter during 1944.

#### Votes 100% Dividend in Stock-

The directors on Nov. 27 declared a 100% stock dividend on the common stock, payable Jan. 15, 1946 to holders of record Dec. 20, 1945. The authorized comon stock has been increased from 146,500 shares to 300,000 shares of \$1 par. There are at present 122,918 shares outstanding.—V. 158, p. 891.

#### (F. L.) Jacobs Co.—Trading in Common Stock—

Trading in the common stock of the company, automotive parts and household appliance manufacturer, commenced Nov. 26 on the New York Stock Exchange. The Exchange has listed 787,261 shares of the company's common stock (\$1 par), of which 637,261 shares are outstanding and 150,000 shares are reserved for conversion of its preferred stock .- V. 162, p. 2516.

#### Jefferson Travis Corp.—Acquisition—

This corporation has completed negotiations to acquire all of the outstanding stock of the Musicraft Corp. and affiliated companies of New York and Los Angeles, it was announced on Nov. 10 by Irving M. Felt, President. The transaction, subject to approval by the board of directors of Jefferson Travis Corp., will result in Musicraft Corp. being operated as a wholly owned subsidiary, Mr. Felt said.—V. 162, 1890.

## Jewel Tea Co., Inc.—Sales Higher—

Period End. Nov. 3— 1945—4 Wks.—1944 1945—44 Wks.—1944 etail sales \_\_\_\_\_ \$5,346,042 \$4,474,877 \$51,310,501 \$47,087,239 

## John Hancock Mutual Life Insurance Co.-Continues

Dividend Rate-Paul F. Clark, President, recently announced that the same dividend scale as that currently in effect for ordinary and industrial insurance policies and retirement annuity contracts has been adopted for 1946 by the board of directors. The sum of \$30,000,000 will be set aside for dividends to policyholders.

The directors also voted that during 1946 the interest distribution on funds held on deposit or retained under policy provisions will be at the rate allowed for 1945.

It was further announced that the same general dividend formula now in effect will be continued for group policies in 1946 with adjustments resulting from experience shown.—V. 160, p. 2647.

### Jones & Laughlin Steel Corp.—Partial Redemption-

The company has called for redemption on Jan. 2, next, 100,000 shares of its 5% cumulative convertible preferred stock, series B, at \$105 per share and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa. Each of the called shares is convertible into three snares of common stock up to the close of business on Dec. 28, 1945.

Dec. 28, 1945.

At Dec. 31, 1944, there were outstanding 293,254 shares of 5% preferred stock, series B. The shares to be redeemed will be chosen by lot.-V. 162, p. 2273.

## Joy Mannfacturing Co.-Listing of Additional Com-

mon Stock-Acquisition-

The New York Stock Exchange has authorized the listing of 49,002 additional shares of common stock (par \$1), all of which are authorized but unissued, making a total of 533,102 shares applied for.

The board of directors on Oct. 11, 1945, adopted resolutions providing that the company issue 49,002 shares of common stock (par \$1) in exchange for 2,041% shares of common stock (par \$1) in excess of 80% of the issued and outstanding control stock. (par \$1) in exchange for 2,041% shares of common stock (par \$100), being in excess of 80% of the issued and outstanding capital stock of La-Del Conveyor & Manufacturing Co. upon transfer to the company of valid certificates, by the owners thereof, for fully paid and non-assessable shares of common stock. The remaining outstanding shares (458%) will be purchased for cash and the exchange and purchase is to be made on the value of \$25 per share for the stock of the company and the value of \$600 per share for the stock of La-Del Conveyor and Manufacturing Co.

The La-Del Conveyor and Manufacturing Co. has its principal place of business ct New Philadelphia, Ohio, and is engaged in the business of manufacturing mine fans and blowers, high pressure industrial fans and mine conveyors of various types used chiefly for hand loading in unmechanized mining operations.—V. 162, p. 2149.

### Kaiser-Frazer Corp.-New Officials Named-

Edgar Kaiser, oldest son of Henry J. Kaiser, has been elected a ember and Vice-Chairman of the board.

H. C. McCaslin has been elected Vice-President and a director of

H. C. McCasin has been elected vice-President and a director of Kaiser-Frazer Corp., and will be in charge of engineering on the new low-priced Kaiser automobile.

In addition Mr. McCaslin is directing engineering of the Frazer automobile, to be produced and marketed by Graham-Paige Motors

Corp.

Corp.

Before joining Graham-Paige, Mr. McCaslin was chief engineer of Willys-Overland Motors.

Hickman Price, Jr., former official of the Foreign Economic Administration, has been elected Vice-President and Treasurer and a

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member of the board of directors, it was announced on Nov. 29 by Joseph W. Frazer, President.

Before his wartime service- with the government agency, Mr. Price was associated with Bankers Trust Co. in New York. He left the PEA early this year to become Executive Assistant to Mr. Frazer, who is also Chairman and President of Graham-Paige Motors Corp.

V. 162, p. 2272.

#### Kansas City Southern Ry.—Bonds Authorized—

Kansas City Southern Ry.—Bonds Authorized—

The ICC on Nov. 23 authorized the company (1) to issue not exceeding \$40,000,000 of first mortgage 30,900,000 of unsecured promissory notes, to be sold at par and accrued interest, the proceeds of the sale of the bonds and notes to be applied to the redemption and payment of outstanding securities; and (2) to pledge under the proposed first mortgage 80,000 shares of cumulative prior preferred stock, 40,000 shares of preferred stock, both of the par value of \$50 as share, and 160,000 shares of common stock (no par), of the Louisiana & Arkansas Ry. (20. A ).

The report of the Cammission states in part:

The proposed notes are to be dated Oct. 1, 1945, will be in the denomination of \$10,000, or multiples thereof, will bear interest at rate of 2% per, annum, payable semi annually on April 1 and Oct. 1, and will mature \$30,000 semi-annually on April 1 and Oct. 1, and will mature \$30,000 semi-annually on April 1 and Oct. 1, and will mature \$30,000 semi-annually on April 1 of each year beginning on April 1, 1946. They are to be prepayable, as a whole or in part, at the option of the Company at any time prior to maturity without premium and will have the benefit of a sinking fund for which provision is to be made in the proposed first mortgage. The notes and the mortgage will contain the same sinking fund covenant which may be enforced by the noteholders regardless of the terms of the mortgage.

Invitations to bid for the bonds and notes were sent to 305 investment houses, insurance companies, and banks, or bankers, each bid to be for the entire amount of the bonds or notes respectively, the bidder to designate the rate of interest to be borne by them. No bid for the bonds of less than 98 and accrued interest was to be considered, and the bids for the notes were to be not less than par and the interest rate to be not more than 2% per annum. In the case of bids submitted by a group of bidders the obligations of the several members of the group were to be several and not joint

#### Offers to Purchase 3% Bonds—

W. N. Deramus, President, on Nov. 29 announced that the company will purchase the 3% first mortgage gold bonds due April 1, 1950, up to and including Dec. 31, 1945, at 107 and accrued interest to Dec. 31, 1945 (\$1,077.50 for each \$1,000 bond).

Holders desiring to accept this offer may receive immediate payment of the aforementioned price therefor upon delivery of their bonds on or before Dec. 31, 1945, to the Bankers Trust Co., 16 Wall St., New York, N. Y.

#### To Retire Secured Serial Notes on Jan. 1, 1946-

All of the outstanding 3% secured serial notes, maturing quarterly from Jan. 1, 1946 to and including Oct. 1, 1949, have been called for redemption on Jan. 1, next, at 100 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Immediate payment will be made of the full redemption price, plus accrued interest to Jan. 1, 1946, upon presentation and surrender of seried rotes.

## Also Calls Texarkana & Fort Smith Ry. 1st Mtge. 51/2 %

All of the outstanding Texarkana & Fort Smith Ry. first mortgage 5½% guaranteed gold bonds, series A, due Aug. 1, 1950, have been called for redemption on Feb. 1, 1946, at 107½ and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.

Immediate payment will be made of the full redemption price, plus accrued interest to Feb. 1, 1946, upon presentation and surrender of said bonds.

### EARNINGS FOR OCTOBER AND YEAR TO DATE

Period End: Oct. 31-	1945-Mo	nth-1944	1945-101	Mos.—1944
Railway oper. revenues	\$2,361,610	\$3,924,686		
Railway oper. expenses_	1,913,045	2,293,074	19,244,355	21,790,505
Net rev. fr. ry. opers.	\$448,565	\$1,631,612	\$12,185,433	\$15,315,079
Federal income taxes	Cr430,000	375,000	3,320,000	5,870,000
Other ry. tax accruals_	23,000	168,000	1,603,000	1,680,000
Railway oper. income	\$855,565	\$1,088,612	\$7,262,433	\$7,765,079
Equip. rents (net Dr)	81,009	256,021	1,807,332	2,311,452
Jt. facil, rents (net Dr)	7,924	95,262	83,422	360,853
Net ry. oper. income -V. 162, p. 2394.	\$766,633	\$737,328	\$5,371,679	\$5,092,774

### Kansas Oklahoma & Gulf Ry.—Earnings—

October-	1945	1944	1943	1942
Gross from railway	\$294,243	\$411.927	\$359,866	\$336,398
Net from railway	102,008	242.975	177,324	214,485
Net ry. oper. income	24,737	107,768	109,303	106,335
From Jan. 1-				
Gross from railway	3,714,556	3,517,730	3,330,117	2,554,234
Net from railway	1.874.589	1,896,598	1,552,323	1,367,819
Net-ry. oper. income	775,641	827,423	698,466	628,014

### Declares Dividends-

The directors on Nov. 15 declared the usual semi-annual dividend of \$3 per share on the series A 6% cumulative preferred stock, the regular semi-annual dividend of \$3 per share on the series B 6% non-cumulative preferred stock and a dividend of \$4 per share (4%) on the series C 6% non-cumulative preferred stock, all payable Dec. 1 to holders of record Nov. 17. A payment of \$2 per share (2%) was made on the series C shares on June 1, last when \$3 per share was paid on the series A and series B shares. Total paid in 1944 on the three issues also amounted to \$6 per shares.—V.

## Kaufmann Department Stores, Inc.-50-Cent Dividend The directors have declared a year-end dividend of 50° cents per share on the common stock, par \$10, payable Dec. 17 to holders of record Nov. 30. Quarterly distributions of 25 cents each were made on Jan. 27, April 28, July 28 and Oct. 27, 1945. Payments in 1944 were as follows: Jan. 28 and April 28, 15 cents each; July 28 and Oct. 28, 25 cents each; and Dec. 16, a year-end of 25 cents.—V. 162, p. 2017.

### Kennecott Copper Corp.—Special Dividend of 75 Cents

The directors on Nov. 16 declared a special dividend of 75 cents per share and regular dividend of 25 cents per share on the capital stock, no par value, both payable Dec. 22 to holders of record Nov. 30. Special distributions of 25 cents each and regular payments of 25 cents each were made on March 31, June 30 and Sept. 29, this year. Special dividends paid in 1944, in addition to regular dividends of 25 cents each made each quarter, were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 22, 75 cents.—V. 162, p. 879.

### King-Seeley Corp.—Listing of Common Stock—

The listing of the common stock, par value \$1, on the New York Curb Exchange was approved by the Board of Governors of the New York Curb Exchange at a meeting held on Nov. 7, 1945, and on the 1 15 Stepter a dadate still

Detroit Stock Exchange by the Board of Governors of that Exchange at a meting held on Oct. 31, 1945, and subject to the registration with the SEC becoming effective in due course, the stock will be admitted to dealings on both said exchanges on Dec. 7, 1945.—V. 162, p. 1891.

#### Laclede Gas Light Co.—Earnings.

EARNINGS FOR SIX MONTHS ENDED SEPT. Operating revenues Operating expenses Maintenance Provision for retirements	\$4,152,020 1,794,978 226,278
Federal income and excess profits taxes Other taxes	498,200 629,565
Other income (net)	\$728,376 1,181
Gross income	379 379
Net income  Net income per share on 2,433,620 shares.  For the six months ended Sept. 30, 1944, net income  -V. 162, p. 1172.	\$0.1

#### Lake Superior District Power Co.-Earnings-

Period End. Sept. 30-	1945-3	Mos1944	1945-12 N	dos1944
Operating revenues	\$709,185	\$681,718	\$2,804,371	\$2,737,327
Oper. exp. and taxes_	551,460	525,422	2,180,910	2,130,004
Net operating income	\$157.725	\$156,297	\$623,461	\$607.323
Other income	9,919	10,648	42,351	40,646
Gross income	\$167,644		\$665,812	\$647.969
Int., etc., deductions	61,259		260,231	225,575
Net income	\$106,385		\$405,581	\$392,394
Pref. stocks divs	43,750		175,000	175,000
Balance *Includes Federal incom	\$62,635 e and exc		\$230,581 axes.—V. 16	\$217,394 32. p. 2517.

#### Lambert Co.—Extra Dividend of 50 Cents-

The directors on Nov. 20 declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1, and the usual quarterly dividend of 37½ cents per share on the same issue, payable Jan. 2 to holders of record Dec. 17. An extra of 50 cents was also paid on the common stock on Dec. 15, last year.—V. 162, p. 2394.

#### Lanova Corp.—To Pay 15 Cent Dividend—.

The directors on Nov. 13 declared a dividend of 15 cents per share on the outstanding common stock, par \$1, payable Jan. 5, 1946, to holders of record Dec. 15, 1945. This compares with 10 cents paid on March 1, 1944, and 25 cents on Aug. 20, 1942.—V. 156, p. 515.

## Lehigh Coal & Navigation Co.-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$13,000,000 sinking fund mortgage bonds,  $3\frac{1}{2}$ % series A, due Oct. 1, 1970, which are issued and outstanding.—V. 162, p. 2017.

#### Lehigh Valley RR.—Earnings-

October-	1945	1944	1943	1942
Gross from railway	\$5,800,712	\$7,647,887	\$7,963,441	\$7,678,236
Net from railway		2,108,676	2,574,331	3.191.836
Net ry. oper. income	564,761	1,563,512	1.150,281	1.451,986
From Jan. 1-				-,,
Gross from railway	67,143,878	82,701,831	76,403,646	63,659,486
Net from railway	14,373,996	23,280,799	25,857,378	22,459,643
Net ry. oper. income	4,361,538	10,695,687	11.350.801	10,070,245
-V. 162, p. 2149.				

#### Libbey-Owens-Ford Glass Co.-Plans \$5,000,000 Expansion for Plaskon Division-

John D. Biggers, President, on Nov. 21 announced a \$5,000,000 construction program for the company's Plaskon Division, which will involve large plastic resin manufacturing units and other buildings adjacent to the Plaskon research laboratory at Toledo, Ohio. The project will be located on a 40-sere tract owned by the commany.

Mr. Biggars explained that the buildings will include multi-storied manufacturing facilities for resin and moulding powder and experimental and pilot plant facilities.

In commenting on the expansion program James L. Rodgers, Jr., Vice-President of Libbey-Owens-Ford and General Manager of the Plaskon Division said:

Plaskon Division said:

Plaskon's present program was halted by the outbreak of war, "Plaskon's present program was halted by the outbreak of war, but since that time valuable improvements in processes have been made and new products have been developed. Current demand for Plaskon materials is far in excess of our present capacity." Construction of the new facilities will be started in the near future by the Stone & Webster Engineering Corp. of Boston. L.-O.-P. hopes to complete the pilot plant by early spring and the resin manufacturing plant by late July, with the rest of the project's completion dependent upon availability of material.—V. 162, p. 2274.

## Life Savers Corp .- Stock Split-Up Approved-

The stockholders on Nov. 20 approved a proposal to increase the authorized capital stock from 350,140 shares to 1,000,000 shares, par \$5 per share. The directors then voted to distribute 350,140 of the new shares on Dec. 17, 1945, to stockholders of record Dec. 1, 1945, on the basis of one new share for each shares already held.

On Nov. 23, the New York Stock Exchange directed that the corporation's capital stock be not quoted ex said stock distribution until Dec. 18, 1945.

## Listing of Additional Capital Stock-

The New York Stock Exchange has authorized the listing of 350,140 additional shares of capital stock (par \$5) upon official notice of issue to the holders of the presently issued and listed 350,140 shares of capital stock, making the total amount applied for 700,280 shares. -V. 162, p. 1642.

## Lion Oil Co.-Completes Five More Wells-

The company has completed five new oil wells during the past week, according to an announcement on Nov. 29 by Col. T. H. Barton, President. Two are located in the Stoltenberg Pool, Ellsworth County, Kansas; one in the Chitwood Pool, Pratt County Kansas, and two in the Peace Creek Pool, Reno County, Kansas.

At the present time the company has 14 wells drilling—twelve in Konsas one in New Mariconney Process County County.

one in New Mexico and one in Texas, Col. Barton said. -V. 162, p. 2517.

## Locomotive Fire Box Co.-Larger Annual Dividend-

The directors have declared an annual dividend of 75 cents per share on the capital stock, no par value, payable Dec. 20 to holders of record Nov. 30. This compares with 50 cents per annum paid from 1938 to 1944, inclusive.—V. 142, p. 3176.

## Long Island Lighting Co.-Merger Plan Filed-

The company and its subsidiaries, Queens Borough Gas and Electric Co., Nassau & Suffolk Lighting Co. and Long Beach Gas Co., Inc., have jointly filed with the SEC a plan for the consolidation of such companies, and the recapitalization of the resultant consolidated corporation which is to be called Long Island Lighting Co.

The plan does not involve Kings County Lighting Co., its subsidiary, Kings Appliance Corp., or Liland Corp.

A statement of the transactions and terms proposed may be summerized as follows:

A statement of the transactions and terms proposed may be summarized as follows:

Long Island, Queens, Nassau, and Long Beach are to be consolidated and the consolidated corporation is to be recapitalized. In addition to the long-term debt of the constituent corporations, which at

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Aug. 31, 1945, aggregated \$56,995,000, the consolidated corporation will have outstanding, upon the effectuation of the plan, the following amounts and classes of stock:

New preferred stock-101,520 shares 4% cumul. (\$100 par) ---

New common stock— 1,059,036.3 shares (no par) stated at \$10 per share—

New preferred stock—

10,590,63. shares (no par) stated at \$10 per share.

1,059,036.3 shares (no par) stated at \$10 per share.

1,059,036.3 shares (no par) stated at \$10 per share.

1,059,036.3 shares (no par) stated at \$10 per share.

10,590,363. As a result of the consolidation of the constituent corporations and the reduction of the par and stated value of their capital stocks, an uncarned surplus will be utilized in full to effect certain accounting adjustments. Upon consummation of the consolidation and recapitalization, the consolidated corporation will have no balance in its earned surplus account. Upon consummation of the plan, the consolidated corporation contemplates the refunding of such of the presently outstanding funded debt of each of the constituent corporations as may be deemed desirable and advantageous.

The plan provides that all of the new preferred stock of the consolidated corporation is to be distributed to the preferred stockholders of Long Island, and that the new common stock is to be distributed to the preferred stockholders of Queens and Nassau.

With respect to the distribution of the stock of the consolidated corporation to the stockholders of Long Island the Long Island filed as certain tertificate or reduction tax of the long Island filed or preferred stock holders of the long Island filed with the approval of the P. S. Commission of New York, has become effective. This certificate provided, among other things, that (a) the par value of Long Island's outstanding 253,800 shares of 7% and 6% cumulative preferred stocks was to be reduced from \$100 per share to \$60 per share, and the liquidation, redemption, and dividend rights were to be determined upon such reduced par value; (b) the accumulated dividend arrearages on such cumulative preferred stocks at June 30, 1944, were to remain unaffected; (c) the company was to issue \$50,800 shares of new common stock holders on the basis of one share of new common stock holders on the basis of one share of new common stock holders on the b

the plan as "New Preferred Stock" and "New Common Stock," respectively.

On the basis of the designations which give effect to Long Island's certificate of reduction of capital the plan provides that the holders of its present series A 7% preferred stock (\$60 par) will receive for each such share 2/5 of a share of the new preferred stock and 2.9 shares of the new common stock, of its present series B preferred stock (\$60 par) will receive for each such share 2/5 of a share of the new preferred stock and 2.45 shares of the new common stock, and of its present common stock will receive for each share .22 of a share of the new common stock will receive for each share .22 of a share of the new common stock. The plan also provides that the holders of the 6% preferred stock of Queens and the 7% preferred stock of Nassau will receive for each such share 3.4 and 2.4 shares, respectively, of the new common stock.

The plan will be submitted to the New York P. S. Commission for its consent and approval and for authorization for the consolidated corporation to issue the securities proposed by the plan.

The plan states that the constituent corporations propose to consolidate pursuant to the laws of the State of New York which require that the proposed consolidation, and the terms thereof, shall be submitted to and approved, at a stockholders' meeting specially called for such purpose by the holders of record of two-thirds of the outstanding shares of each such constituent corporation as may be entitled to vote thereon. The plan further provides that in the event the required percentage of stockholders' meeting specially called for such purpose by the right to request this Commission to apply to a court of competent jurisdiction for an appropriate decree enforcing and carrying out the terms and provisions of the plan.—V. 162, p. 2274..

Los Angeles Transit Lines—Earnings—

EARNINGS FOR 9 MONTHES ENDED SEPT. 30, Operating income Operating expense	\$16,420,581 14,217,992
Gross profitOther income	\$2,202,589 28,084
Total income Interest Provision for income tax Miscellaneous deductions	269,368 1,010,000
Net income  Earns, per share on 1,095,440 shs. of com. stock outstand.  -V. 162, p. 1394.	\$948,499 \$0.87

Louisiana Power Period End. Sept. 30—		nth—1944	-	Mos.—1944
Operating revenues	\$1,147,166	\$1,207,669	\$13,727,121	
Operating expenses	544.586	600,538	6,635,104	6.913.510
Federal taxes	210,928	195,945	2,409,904	
Other taxes	71,097	72,267	837,770	786,389
Prop. retire. res. approp.	142,000	156,359	1,734,000	1,564,863
Net oper. revs	\$178,555	\$182,560	\$2,110,343	\$2,798,806
Other income (net)	333	711	3,184	7,427
Gross income		\$183,271	\$2,113,527	\$2,806,233
Interest and charges	76,098	77,849	925,909	1,994,211
Net income	102,790	105,422	1,187,618	812,022
Dividends applie, to pre	ferred stock	for period	356,532	356,532
Balance	A Mile and mile and mile and		\$831,086	\$455,490

Louisville Gas & Electric Co. (Ky.)-Weekly Output Electric output of the company for the week ended Nov. 24, 1945, totaled 23,307,000 kwh., as compared with 30,996,000 kwh. for the corresponding week last year, a decrease of 24.8%.

Electric output of this company for the week ended Nov. 17, 1945, totaled 24,006,000 kwh., as compared with 32,341,000 kwh. for the corresponding week last year, a decrease of 25.8%.—V. 162, p. 2517.

Louisiana & Arkansas Ry.—Earnings—

Period End. Oct. 31— Railway oper, revenues.	1945—Mor \$1,247,236		1945—10 1 \$16,625,540	Mos.—1944 \$17,619,661
Railway oper. expenses_	748,549	1,077,887	9,170,235	10,156,801
Net rev fr. ry. opers. Federal income taxes Other ry. tax accruals.	\$498,687 220,601 45,701	\$1,246,820 764,000 82,433	\$7,455,305 3,721,201 765,563	\$7,462,860 3,861,400 782,359
Railway oper. income Equip. rents (net Dr)	\$232,384 66,239 9,180	\$400,387 68,938 13,785	\$2,968,541 675,891 ,108,245	\$2,819,101 655,083 118,658
Net ry oper. income_ -V. 162, p. 2274.	\$156,965	\$317,664	CONTRACTOR OF THE	\$2,045,360

Lowell Gas Light Co.—Proposed Acquisition-

The company has petitioned the Massachusetts Department of Public Utilities for approval of the acquisition by this company of the North Shore Cas Co. and the sale by the Lowell company at not less than par of not in excess of \$165,000 of 25-year 3½% bonds or notes, for the purpose of effecting the sale.—V. 162, p. 675.

#### McCord Corp.—94.45% of Class A Exchanged—

The corporation on Oct. 29 reported acceptance of its stock exchange offer by 24.45% of its class A stockholders, leaving 1,218 unexchanged shares. The right of exchange expired Nov. 15, and because of the small number of class A shares still outstanding the company requested the Chicago Stock Exchange to delist both the class A and the certificates of descriptions. tificates of deposit.

The exchange offer was made in connection with a recapitalization plan effected early this year. Under it, holders of each share of class A stock received 1.4 shares of new \$2.50 cumulative preferred stock of no par value and one share of common stock, the name given the previous class B stock.—V. 162, p. 1515.

#### Mack Trucks, Inc.—Declares \$2 Dividend-

The directors on Nov. 15 declared a dividend of \$2 per share on the no par value capital stock, payable Dec. 11 to holders of record Nov. 28. This compares with \$1 paid on June 15, last, \$2 on Dec. 11, 1944, and \$1 on June 15, 1944.—V. 162, p. 2396.

Magma Copper Co.—Usual Payment of 121/2 Cents—

The directors on Nov. 15 declared a dividend of 12½ cents per share on the capital stock, par \$10, payable Dec. 17 to holders of record Nov. 30. A like amount was paid in each of the three preceding quarters, while in 1944 disbursements of 25 cents each were made each quarter.—V. 162, p. 2150.

#### Maine Central RR.—Refinancing Plan—

The company has applied to the Interstate Commerce Commission for authority to sell \$1,000,000 Portland & Ogdensburg Ry. first mortgage 4½% bonds, now held in its treasury. The road plans to apply the proceeds to the redemption at 102 of \$1,535,600 outstanding Maine Central-Portland & Rumford Falls Ry. 6% collateral trust bonds, due 1959. Maine Central proposed to sell the Portland & Ogdensburg bonds in one transaction for cash.—V. 162, p. 2517.

Mangel Stores Corp.—Calls \$5 Preferred Stock—Places Common Stock on a \$1 Annual Dividend Basis—Also Declares Year-End Dividend of 25 Cents—

All of the outstanding shares of \$5 convertible preferred stock have been called for redemption on Dec. 15, next, at \$100 per share and dividends amounting to \$1.46 per share. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York, N. Y. Each share may be converted into six shares of common stock on or before the close of business on Dec. 15, 1945.

The directors on Nov. 13 declared an initial quarterly dividend of \$1 per share and a year-end dividend of 25 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 15.—V. 161, p. 1036.

### Margay Oil Corp.—Merger Plan Effective—

It was announced on Nov. 20 that the plan of reorganization involving the transfer of substantially all of the corporation's assets to The Standard Oil Co. (Ohio) has become effective and the stock transfer books of Margay Oil Corp. have been closed permanently. Holders of the capital stock of Margay Oil Corp. have been requested to surrender their certificates to The National City Bank of Cleveland, Ohio, to receive in exchange for each share of said stock one-fifth share of 334% preferred stock, series A, par value \$100, and one-quarter share of common stock, par value \$10, cf The Standard Oil Co. (Ohio).—V. 162, p. 1515.

### Marlin Firearms Co.—Buys Hunter Arms Firm—

The company on Nov. 20 received confirmation of its purchase of the assets of the Hunter Arms Co., Inc., Fulton, N. Y., and will immediately reopen the Hunter plant as the L. C. Smith Arms Co. Division for production of the L. C. Smith side-by-side shot guns.

The deal was completed before Federal Judge Stephen W. Brennan in United States Court in Albany, N. Y. Closed since last April 25, Hunter has been in process of reorganization under Chapter 10 of the Bankruptcy Act, and was represented in Court by Judge Maurice B. Conley of Fulton, N. Y., trustee, and Leonard H. Amdursky, attorney for the trustee. Roger Kenna, Vice-President, and Edward J. Brennan, Counsel, represented Marlin.

Under reorganization plans announced by Frank Kenna, Marlin President, the Hunter p'ant will be put into immediate operation, concentrating on the L. C. Smith guns, "to meet the present pressing demand for sporting weapons throughout the country." Preliminary work has already been completed in the 4-story brick Hunter building at Fulton, where new equipment will be installed, new production methods adopted and workers engaged in line with Marlin's extensive expansion program.

"This purchase represents part of the plans for increased production by the Marl.n Firearms Co., which this year is celebrating its 75th anniversary in the sporting gun field," Mr. Kenna said. "Hunter has been producing three well-known shot guns, namely, the L. C. Smith, the Hunter, and the Fulton. For the immediate future we intend to concentrate chiefly on producion of the L. C. Smith, which, as a side-by-side double barreled shot gun, makes a perfect companion piece to our own Marlin over-and-under shot gun."

Under a plan of reorganization set up by Judge Conley as trustee, the Marlin Firearms Co. acquires 1,000 shares of stock of a new corporation. This new corporation will settle a claim pending from the United, States Navy, and also will settle the claims of all general creditors, on a percentage basis. Marlin is contributing additional capital necessary to re-establish and resume operations at Fulton.—V. 162, p. 2517.

### Massachusetts Investors Trust-50-Cent Special Div.-

The trustees have declared a special distribution of 50 cents a share out of realized net long-term security profits of 1945, payable Dec. 24, 1945 to shareholders of record at the close of business Nov. 23, 1945. The trustees state that this distribution will be in addition to the regular distribution which will be paid Dec. 24 to shareholders of record December 10, from ordinary income from dividends and interest on investments. est on investments.

The special distribution of 50 cents per share will be payable in shares valued at net asset value on Nov. 30, with adjustment for the undistributed balance of net income per share, except for share-holders who give notice before the close of business on that date that they wish payment in cash. Cash payments will also be made in lieu of issuing fractional shares.

In connection with the special distribution, the trustees emphasize that a shareholder should: "regard any distribution from capital gains merely as a distribution of part of his principal. Such distributions, if not taken in shares, should, therefore, be reinvested by a prudent investor in order to maintain his true income from securities."—V. 162, p. 2274.

(W. L.) Maxson Corp.—To Pay 10-Cent Dividend—

The directors on Nov. 15 declared a dividend of 10 cents per share on the capital stock, par \$3 payable Dec. 1 to holders of record Nov. 23.

Dividends were inaugurated on the stock on March 1, last, by an initial payment of 10 cents per share, which was followed by distributions of like amount on June 1 and Sept. 10.—V. 162, p. 987.

## (The) Mengel Co., Louisville, Ky.-Extra Dividend-

The directors on Nov. 16 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, par \$1, both payable Jan. 2, 1946 to holders of record Dec. 12, 1945. Distributions of 10 cents each were made on this issue on March 31, June 30 and Sept. 29, this year, as against 40 cents on Dec. 22, 1944, and 25 cents on Dec. 21, laws.

The usual semi-annual dividend of \$1.25 per share on the 5% \$50 par value preferred stock was declared, payable Dec. 31, 1945 to holders of record Dec. 12, 1945.

Furniture Shipments Soon-It is announced that shipment of "Mengel Permanized Purniture," the company's branded line, will start early in 1946 to the initial Mengel-franchised stores. As production expands into high gear, merchants in other trading areas will be invited to participate in its program, the company says.—V. 162, p. 2517.

Meridian & Bigbee River Ry.—RFC Loan Extended-

The ICC has approved the extension of a loan from the RFC in the amount of \$900,000 for a period ending not later than Jan. 1, 1950.

The Commission also authorized the company (a), to extend to Jan. 1, 1950, the maturity date of not exceeding \$900,000 of trustee's certificates held by the RFC and (b) to issue not exceeding \$200,000 of trustee's certificates to be delivered to the RFC to evidence the interest accrued and unpaid on the certificates to be extended.—V. 153, p. 695.

#### Merrimack Mfg. Co.-Sells Southern Mill-

The company has agreed to sell its plant at Huntsville, Ala., to M. Lowenstein & Sons, Inc., New York converting house, for \$1,700,000 cash for fixed assets, the sale to be effective on Jan. 14, 1946, provided title is found satisfactory and other conditions are met. Inventory will be sold for cost or market, whichever is lower, except that gray goods will be sold at market.

At its Huntsville plant, the company has manufactured print cloths, with capacity about 50,000,000 yards a year. Equipment consists of approximately 110,000 spindles and 2,500 looms.

Henceforth the company will concentrate on production of corduroy, velveteens, Aleutian (jungle) cloth, and wool rayon blends at its plant in Lowell, Mass. Capitalization consists of 16,500 shares of 5% cumulative preferred stock of \$100 par and 21,573 shares of common stock.—V. 160, p. 1297.

## Mexican Light & Power Co., Ltd.-Earnings-

(Expre	essed in Ca	nadian Cur	rency)	
Period End. Aug. 31-	1945-Mc	nth-1944	1945-81	Mos1944
Gross earns from oper. Oper. exps. & deprec	\$1,422,384 1,093,986	\$1,056,928 919,183	\$9,805,555 7,592,701	\$8,124,075 6,806,180
Net earnings	\$328,398	\$137,745	\$2,212,854	\$1,317,895

#### Michigan Bell Telephone Co.-Earnings-

Period End. Sept. 39-	1945Mo	nth-1944	1945-9 N	Ios.—1944
Operating revenues	\$6,635,251	\$6,016,964	\$59,966,390	
Uncollectible oper, rev.	3,754	6,895	74,413	
Operating revenues Operating expenses Operating taxes	\$6,631,497 4,316,663 1,491,139	\$6,010,069 3,905,450 1,3 <b>14</b> ,939	39,496,134	
Net operating inc	\$823,695	\$789,680	\$7,343,424	\$7,054,224
Net income	809,569	770,482	7,163,664	6,786,740

#### Mid-Continent Petroleum Corp.—Earnings— Period End Seni 30 1945 3 Mos 1944

Gross sales, less returns	1945-3 M	081944	1945-9 M	081944
and allowances	\$16,501,088	\$14,746,347	\$50,453,860	\$45,218,139
Cost of sales	10,591,141	10,025,278	32,902,319	31,061,526
Selling and gen. and admin. expense	1,540,505		4,511,281	4,365,731
Net profit from sales Other inc. credits (net)	\$4,369,442	\$3,387,588		\$9,790,882 761,826
Net income	\$4.511.361	\$3,634,281	813.641.084	\$10,552,708
Deprec. and depletion	959,632			
and abandoned Prov. for Federal and	392,677	311,607	1,269,942	1,078,930
State taxes on inc		767,511	3,771,000	2,240,761
Net income				
NOTE—No provision	has been n	nade in the	statement	of earnings

contracts. Current assets as of Sept. 30, 1945, were \$47,877,884 and current liabilities were \$9,198,554, including reserve for 1945 Federal and State taxes on income. On Sept. 30, 1944, current assets were \$44,-103,817 and current liabilities were \$7,746,341—V. 162, p. 1172.

### Middle West Corp .- 25-Cent Dividend-

The directors on Nov. 23 declared a dividend of 25 cents per share on the capital stock, par \$5, payable Jan. 2 to holders of record Dec. 10. A similar distribution was made on June 20, last, which compares with 20 cents each on June 15 and Dec. 20, 1944. On the latter date, the corporation also paid out of paid-in surplus \$2 per share.-V 162,

## Midland Valley RR.—Earnings-

-V. 162, p. 2151.

October-	1945	1944	1943	1942
Gross from railway	\$132,094	\$140,592	\$141,421	\$155,095
Net from railway	31,877	45,635	45,157	81.894
Net ry. oper. income		26,387	26,076	76,256
From Jan. 1-				17 % C 20
Gross from railway	1,440,746	1,402,364	1,506,338	1,231,763
Net from railway	458,713	445,054	599,436	501,599
Net ry. oper. income	234,428	204,227	305,766	290,000
—V. 162, p. 2151.				23.50
				-

## Minneapolis & St. Louis Ry .- Earnings-

October-	1945	1944	1943	1942
Gross from railway	\$1,486,253	\$1.382.866	\$1,353,050	\$1,379,972
Net from railway	*400.951	499.393	442,448	538,841
Net ry. oper. income	*300,852	112,154	337,569	417,045
From January 1-				
Gross from railway	13,125,660	12,774,639	12,288,936	11,068,658
Net from railway	2,389,058	3,609,681	4,042,207	3,357,255
Net ry. oper. income	981,607	1,400,848	3,136,556	2,413,275
*DificitV. 162, p. 2	275.		*	

### Minneapolis St. Paul & Sault Ste. Marie RR.—Earns.

October—	1949	1344	
Gross from railway	\$3,616,714	\$2,775,857	
Net from railway	1.598,869	1.021,767	
Net railway operating income	851,034	482,134	
From January 1—		4500 (45)	
Gross from railway	23 596 891	25.698,481	
Net from railway	5,320,578	7,595,325	ğ
Net ry. oper. income	2,011,102	5,382,463	

Missouri Pacific	RR.—Ear	nings—		
October—	1945	1944	1943	1942
Gross from railway	\$16,947,452	\$20,519,577	\$19,708,457	\$19,436,941
Net from railway			. 8,754,330	9,777,028
Net ry. oper. income	2,252,941	3,147,788	3,063,320	5,466,665
From January 1-				
Gross from railway	188,216,035	195,594,618	186,225,229	143,799,935
Net from railway	74,142,523	83,557,286	85,218,595	61,638,819
Net ry. oper. income -V. 162, p. 2151.	26,017,011	28,753,907	33,746,290	41,298,902

—v. 162, p. 2151.			
Mobile Gas Service Corp	-Earnings	-	
12 Months Ended Sept. 30— Operating revenues Operating revenue deductions Fed. inc. and excess profits taxes Retirement reserve accruals	1945	1944	1943
	83,252,973	\$3,188,137	\$2,418,904
	2,614,286	2,443,142	1,810,853
	308,114	445,087	287,265
	63,339	53,525	51,496
Utility operating income Other income (net)	\$267,234	\$246,384	\$269,290
	105,958	79,596	109,684
Gross income	\$373,192	\$325,979	\$378,974
	93,332	59,713	57,843
Net income	\$279,860	\$266,266	\$321,131
	33,078	36,000	36,000
	225,000	150,000	133,750
*Includes Federal tax savings from filing of consol. returns————————————————————————————————————	\$87,174	<b>\$70</b> ,9 <b>9</b> 9	\$97,632

#### Monogram Pictures Corp.—New President, Etc.—

Samuel (Steve) Broidy, Executive Vice-President, has been elected President, succeeding W. Ray Johnston who has been elected Chairman of the board of directors. George D. Burrows, Vice-President and Treasurer, succeeded Mr. Broidy as Executive Vice-President.—V. 162,

#### Monongahela Power Co. (& Subs.)—Earnings—

Period End. Sept. 30-	1945-9 N	Mos.—1944	194512 1	dos1944
Operating revs	\$11,612,641	\$12,433,406	\$15,820,347	\$16,611,382
Operating expenses	4,885,686	5,137,695	6,803,169	6,861,485
Maintenance	673,406	886,111	958,030	1,179,888
Taxes, other than Ped.				.,
income	1,069,000	1,139,800	1,449,200	1,509,800
Deprec. and depl	877,000	976,000	1,214,240	1,325,218
#Ped. taxes on inc	1,507,800	1,588,500	1,877,300	2,075,400
•Reduction			Cr1,247,000	
Operating income	\$2,599,749	\$2,705,300	\$4,765,408	\$3.659.591
Non-oper. inc.	26,500	8,107	29,695	11,410
Gross income	\$2,626,249	\$2,713,407	\$4,795,103	\$3,671,001
Total deductions	1,229,294	1,241,919	2,890,336	1,664,430
Net income	\$1,396,955	\$1,471,488	\$1,904,767	\$2,006,571
Preferred dividends	365,947	383,102	493,647	510,803
Bal. for com. stock & and surp. including				
Bal. for com. stock and		\$1,088,386	\$1,411,120	\$1,495,768
surp., before special				
tax adjust.				
†Special tax adjusts	405,200	397,800	554,400	526,000
Bal, as per above	\$1 031 008	\$1 088 386	81 411 120	\$1 495 768

From loss on sale of transportation properties.

fReduction in Federal taxes on income due to amortization over a five-year period of certain facilities under necessity certificates issued by the Federal Government. On Sept. 29, 1945, President Truman signed a proclamation which generally permits the holders of necessity certificates to amortize the cost of such facilities over a foreshortened period: viz., from the beginning of the amortization period to Sept. 29, 1945. Studies are being made to determine the advisability of taking advantage of this privilege.

the amount provided for Federal taxes on income for the year 1945 will be reduced by approximately \$1,700,000, representing the estimated amount of reduction in Federal taxes (exclusive of \$450,000 to be credited to surplus) arising from special deduction of redemption premium, discount and expense in connection with refinancing of the funded debt of the company. However, in accordance with orders of appropriate regulatory authorities, an amount approximately equivalent to such reduction will be appropriated to reduce debt discount, premium and expense account.—V. 162, p. 1286.

## Montana Power Co.—Earnings—

Period End. Sept. 30-	1945-Mo	nth-1944	1945-12	Mos1944
Operating revenues	\$1.322.205	\$1,600,385	\$18,364,531	\$21,710,347
Operating expenses	408,405	437,290	4,848,284	
Federal taxes	230,526	414,423	4,181,824	5,635,218
Prop. retire. & deple.	126,594	135,148	1,547,611	1,580,110
reserve oppropriation_ Amortization of limited-	125,000	166,398	1,609,579	2,048,125
term investments Amortiz. of electric plant	322		2,896	
acquisition adjusts	1,093		9,835	
Net operating revs	\$430,265	\$447,126	\$6,164,502	\$6,421,124
Other income (net)	21,073	6,264	221,810	90,026
Gross income	\$451,338	\$453,390	\$6,386,312	\$6,511,150
Interest, etc., charges	188,151	207,132	2,415,818	2,463,165
Net income	\$263,187	\$246,258	\$3,970,494	\$4,047,985
Divs. applicable to pfd.	stock for p	eriod	957,534	957,534
Balance			\$3.012.960	\$3 090 451

NOTE—Including for periods prior to Dec. 14, 1944, consolidated operations of the company and its former wholly-owned subsidiary, Glacier Production Co., and including for period prior to Jan. 1, 1944, consolidated operations of the company and its former wholly-owned subsidiary. Great Falls Townsite Co. subsidiary, Great Falls Townsite Co.

## Trustee Appointed-

The Guaranty Trust Co. of New York has been appointed corporate The Guaranty Trust Co. of New York has been appointed corporate trustee, registrar and paying agent under the company's mortgage and deed of trust dated Oct. 1, 1945, pursuant to which an initial issue of \$40,000,000 principal amount of first mortgage bonds, 27% series due 1975, has been authenticated and delivered.—V. 162, p. 2152.

## Montgomery Ward & Co.-Earnings-

Period End. Oct. 31-	1945-3 M	os.—1944	1945—9 M	los.—1944
Prov. for Fed. and State	\$16,379,370	\$16,438,047	\$36,195,472	\$32,224,784
Excess profits taxes				
*Earns. per com. share_ *Based on 5,217,147 c	\$1.08	\$1.30		\$13,979,784 \$2.48

## (G. C.) Murphy Co .- To Pay Extra of 50 Cents-

The directors on Nov. 20 declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 21 to holders of record Dec. 10. Regular quarterly dividends of 75 cents per share also being paid on this issue, the last one on Dec. 1 to stockholders of record Nov. 20. No extra was paid in 1944.

The usual quarterly dividend of \$1.1834 per share on the 434% preferred stock, par \$100, was also declared, payable Jan. 2, 1946, to holders of record Dec. 21, 1945.—V. 162, p. 2275.

Muskogee Co.—65-Cent Dividend-

The directors on Nov. 15 declared a dividend of 65 cents per share on the \$10 par value common stock, payable Dec. 12 to holders of record Dec. 1. This compares with 35 cents paid on June 15, last, 65 cents per share on Dec. 15, 1944 and 35 cents on June 15, 1944.—V. 162, p. 2019.

Mutual Fuel Gas Co.—Redemption of Bonds— See Peoples Gas Light & Coke Co. below-V. 66, p. 427.

Nashawana Mills-Offer for Stock Withdrawn-See Textron, Inc. below.-V. 162, p. 2396.

Nashua Manufacturing Co.—Stock Offering—A total of 31,085 shares of common stock (no par) was recently offered for subscription to common stockholders.

Common stockholders of record Oct. 8, were offered for each share so held, the right to subscribe for four-tenths of a share of common stock at \$60 per share on or before 3 p.m., Oct. 26, 1945. J. Arthur Warner & Co. was the principal underwriter.

CAPITALIZATION—Giving effect to the issuance and sale of the shares of common stock now offered, the capitalization of the company will be as follows: \*Authorized

Second pfd. stock (no par)\_\_\_\_\_ Common stock, without par value\_\_\_\_ 32.781 shs. 108,798 shs. 122,773 shs. \*Exclusive of first preferred stock and class C preferred stock, respectively called for retirement on Oct. 1, 1945, and Jan. 1, 1946, and to be eliminated from the authorized capital at the annual meeting of stockholders of the company in 1946. †Exclusive of 584 shares in

#### treasury of the company. SUMMARY OF EARNINGS, YEARS ENDED OCT. 31

*1945 1944 1943	Net Sales \$23,590,678 33,617,593 35,666,953	\$1,973,864 2,748,589 3,462,461	Federal Taxes \$1,349,160 1,838,628 2,131,445	Deferred Maint. and Conting. \$474,704 325,000 465,000	Net Prof. \$150,000 584,961 866,016
1942	32,265,329	3,782,602	2,139,857	360,000	
1941	22,017,294	1,910,464	498,131		1,412,283
*9 months	ended July	28V. 162	p. 1395.		

#### Nashville Chattanooga & St. Louis Ry.—Earnings—

October-	1945	1944	1943	1942
Gross from railway	\$2,825,148	\$3,669,891	\$3,878,915	\$3,354,935
Net from railway	207,225	840,010	1,525,319	1,421,572
Net ry. oper. income	75,259	237,313	421,024	840,155
From January 1-				
Gross from railway	32,683,770	35,563,738	34.864,315	24,140,521
Net from railway	7,733,245	9,157,932	12,940,031	8,089,769
Net ry. oper. income -V. 162, p. 2152.	2,955,040	3,057,854	4,065,096	4,474,592

Nation-Wide Securities Co., Inc. (Md.) -\$1.10 Div.-The directors have declared a dividend of \$1.10 per share, payable Dec. 24 to stockholders of record Dec. 15. Distributions of 25 cents each were made on April 2, July 2 and Oct. 1, this year. It is announced that a substantial part of the total dividends for 1945 will be a "capital gain" dividend.

On Feb. 20, 1945, the company changed its name from Nation-Wide Securities Co. to Nation-Wide Securities Co., Inc. and reclassified its stock, each share of 25 cents par value stock being converted into 1/10th of one share of \$1 par value stock.

The old 25-cent par stock received 62/10 cents per share in 1944.

—V. 160, p. 630.

#### National Automotive Fibres, Inc.—Listing of Additional Stock-

The New York Stock Exchange has authorized the listing of 18,000 additional shares of common stock (par \$1), upon offical notice of issuance and distribution, making the total amount of common stock,

including those previously authorized to be listed and those now applied for, 806,104 shares.

On Oct. 19, 1945, the board of directors adopted a resolution providing for the issuance and sale of the 18,000 shares of common

The net proceeds to the company of the sale will be applied towards payment of the cost of construction of a new plant at Findlay, Ohio, the aggregate cost of construction of which is estimated at \$360,000.—V. 162, p. 2396.

### National Gas & Electric Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 17 to holders of record Dec. 3. A similar distribution was made on June 15, last, compared with 20 cents on Dec. 20, 1944, and 15 cents on Dec. 29, 1942. -V. 162, p. 2396.

National Gypsum Co.—Declared 25-Cent Com. Div.— The directors on Nov. 27 declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 20, 1945, to holders of record Dec. 8, 1945. A similar distribution was made on Dec. 20, 1944, and on Dec. 30, 1943.—V. 162, p. 2275.

National Homes Corp., Lafayette, Ind.—Capital Stock Offered-Kiser, Cohn & Shumaker, Inc., Indianapolis, are offering at \$6.75 per share 40,000 shares (\$1 par) capital stock.

Transfer Agent, Lafayette Loan & Trust Co., Lafayette, Ind.

COMPANY—Corporation was incorporated in Indiana June 25, 1940, and immediately began the business of pre-fabricating houses. National Homes are constructed from high-grade materials, using standardized panelized exterior walls, partitions, ceilings and roof sections—built by expert craftsmen on the National Homes' assembly lines. The exterior walls and ceilings are insulated, thus assuring low-cost winter heating and real summer comfort. The National Homes dealer prepares the basement and first floor after which the panelized sections are shipped directly from the factory to the building site and quickly assembled. After the house is erected and roofed, hie heating, plumbing and electric wiring are installed and the exterior and interior walls and ceiling surfaces, prime coated at the factory, receive their final painting. All this along with the necessary cement work, walks, finish grading and landscaping is done by the skilled National Homes dealer—a complete home ready for occupying in approximately two -a complete home ready for occupying in approximately two

The company sells the houses through dealers who are generally engaged in the real estate or construction business and at the present time has dealers located in Indiana, Illinois, Michigan, Ohio, Kentucky, Tennessee and Florida. Pre-fabricated houses are shipped direct in the company's trucks and are sold for cash in advance, except when houses are sold to or through Price & Price, Inc., and United Builders, Inc., credit is extended for periods generally not exceeding 15 days. Any financing in connection with the erection of the house is done by the dealer.

The company's original plant was destroyed by fire Feb. 8, 1944, and for a period of six months pending the erection of the new plant the company was unable to do any direct manufacturing but had to largely sublet government contracts on hand to other manufacturers. The fire loss was adequately covered by insurance, including use and occupancy insurance. The company sells the houses through dealers who are generally

occupancy insurance. The company owns a modern plant located at the east edge of Lafayette, Ind., the plant covering an area of approximately 65,000 square feet and is equipped with new modern machinery and facilities especially designed for the speedy and efficient fabrication of the

especially designed for the special and efficient tableaches materials.

While figures are not available, it is generally believed that the company is one of the largest manufacturers in its particular field, having sold over 7,500 houses in the last five years.

SALES AND EARNINGS-Sales and earnings after payment of sub-

stantial Federal income and excess profits taxes for the last five fiscal years ending June 30 have been as follows:

and Jours chang bank by mark		Net
	Sales	Income
1945	\$834,351	\$32,749
1944	3,002,550	26,910
1943	3,647,257	117,455
1942	1,903,580	102,367
1941	352,656	24,050

1942

1941

1956

1941

1956

24,050

CAPITALIZATION—Company's original capitalization consisted of an authorized 1,000 shares (no par), subsequently increased on Dec. 29, 1941, to 30,000 shares, of which there were outstanding on June 30, 1945, 605 shares. Since June 30, 1945, the company offered its present stockholders the right to subscribe for an additional 395 shares at \$225 per share, all of which rights were exercised and netting the company \$88.875, making 1,000 shares outstanding. On Nov. 6, 1945, the authorized capital stock was increased to 200,000 shares (\$1 par) and the existing 1,000 shares were split 100 for 1 and exchanged for 100,000 shares of \$1 par value capital stock. At the same time the company's name was changed from National Homes Corp. of Indiana to National Homes Corp. 40,000 shares of the remaining authorized 100,000 shares are being sold at \$6 per share, netting the company \$240,000, less certain expenses incident to the issuance and sale of the same, which are to be borne by the company, estimated at approximately \$3,500, which funds, together with \$88,875 proceeds of the sale of the 395 shares of old no par value stock above referred to will be added to the general funds of the company for the purpose of providing working capital with which to carry on the greatly expanded volume of business which it is anticipated will be done as the result of removal of building restrictions.

Officers and Directors are as follows: James R. Price, President and Director; George E, Price, Vice-President; Frank A. Tedford, Secretary and Director; Dr. H. N. Swezey, Director. All the above are residents of Lafayette or West Lafayette, Ind.

or West Lafayette, Ind.

## National Linen Service Corp.—Preferred Issue Reg-

The corporation has filed a registration with the SEC for 30,000 The corporation has filed a registration with the SEC for 30,000 shares (\$100 par) 4½% cumulative convertible preferred stock.

The new stock would be offered to holders of the company's \$5 and \$7 cumulative preferred on a share-for-share basis, plus a cash payment equalling the difference between the \$105 call price of the old preferred plus accrued dividends, and the offering price of the new stock. Unexchanged shares will be publicly offered at \$103 a share by Clement A. Evans & Co., Atlanta, Ga.

The company will use proceeds to redeem all unexchanged shares of old preferred and for the part payment of bank loans.—V. 162, p. 571.

## National Power & Light Co. (& Subs.)—Earnings— Period End. Aug. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944

Period End. Aug. 31— 1945—3 Mos.—1944 Subsidiaries— Operating revenues \_\_\_ \$21,405,857 \$20,678,692 \$86,987,528 \$84.858,677 Operating expenses \_\_\_\_ 11,665,251 11,135,909 45,498,641 44,132,794 Pederal taxes \_\_\_\_ 2,830,443 2,515,653 12,327,765 12,100,789 Other taxes \_\_\_\_\_\_ Amortiz. of electric plant 4.490,098 1,131,353 1,113,499 4,492,641 432,169 1,400,444 1,152,450 5,953,757 acquisition adjusts. 1.621.628 6,434,632 Prop. retire. res. appro. \$3,946,197 \$4,292,003 \$17,562,274 \$17,700,364 Net operating revs. Rent fr. lease of plants 20,648 (net) \_\_\_\_\_ 4.662 4.681 12,379 \$3,950,859 \$4,296,684 \$17,574,653 \$17,721,012 56,817 36,621 182,501 115,539 Operating income \_\_\_ Other income (net) \_\_\_ 84,007,676 \$4,333,305 \$17,757,154 \$17,836,551 Oross income \_\_\_\_\_ Net int. to public, etc. deductions \_\_\_ 2,062,188 8,184,937 8,304,894 1,984,339 \$9,572,217 5,127,909 \$9,531,657 5,258,045 \*Pfd. divs. to public\_\_\_ \$2,023,337 1,170,830 \$2,271,117 1,304,303 \$966.814 \$4.444.308 \$4,273,612 Balance \$852,507 Portion applicable minority interests 2,113 1,314 Net equity of co. in income of subs.... \$851,883
National Power & Light Co. 851,883 \$966,218 \$4,442,195 \$4,272,298 966,218 4,442,195 4,272,298 Net equity (as above) Other income \_\_\_\_ 1.201 2.404 615 \$4,272,913 Total expenses 110,829 86,921 364,358 346,146 Int. & other deductions Federal income tax\_\_\_\_ 511 6,889 50,700 Cr3,411 \$879,302 \$4,073,352 \$3,875,556 \$745,666 Balance surplus \_\_\_\_ \*Full dividend requirements applicable to respective periods whether

earned or unearned COMPARATIVE STATEMENT OF INCOME (COMPANY ONLY) Period End. Aug. 31— nc. fr. subs.—consolid. 1945-3 Mos.-1944 1945-12 Mos.-1944 \$606,094 \$1,465,391 2,404 615 \$150,042 \$150,042 Other income \_\_\_\_ 1,201 \$1,466,006 \$151,243 \$150.047 \$608.498 Total income \_\_\_\_ 322,315 3,740 339,348 2,146 81,219 Cr196 Expenses Fed. taxes (excl. inc.) Other taxes
Int., etc., deductions
Federal income tax 20,091 22,864 9.683 5,898 6,889 50,700 Cr3,411

## Dissolution Plan Progress Reported—

Net income \_\_\_\_

The plan for dissolution of the company has been accelerated by the success of the preferred stock exchange plan of the Penns; Ivania

\$63.126

\$237,251 \$1,068,649

\$43,825

Power & Light Co., a subsidiary.

Holders of 75% of Pennsylvania Power's preferred stocks have agreed to exchange their shares for new preferred stock. The 75% exchange figure was necessary to insure success of the plan.

Pennsylvania Power & Light Co. will issue rights to its common stockholders on Dec. 8 to subscribe to new common stock at \$10 a share for the purpose of raising \$18,000,000 with which to adjust the property accounts to satisfy Federal Power Commission original cost

property accounts to satisfy Federal Power Commission original cost

property accounts to satisfy Federal Power Commission original cost requirements.

The rights will be exercisable until Dec. 23. Pennsylvania will issue the new common stock on Dec. 31 and will call the 25% of preferred stocks not being exchanged for new shares.

Following these steps the SEC will lift the common dividend payment restrictions which it has imposed on Pennsylvania.

National Power & Light probably will distribute pro rata to common stockholders in January, 1946, its investments in its various subsidiaries and then dissolve.—V. 162, p. 1894.

## National Refining Co.-Will Sell Oil Business-

National Refining Co.—Will Sell Oil Business—
The company on Nov. 27 announced that its board of directors had approved the sale of its oil business and oil properties to Wallace Gilroy and associates, who will carry on the present refining and marketing business of National under the present company name. It added that it was understood the consideration would be "in the neighborhood of \$3,000,000."

The sale will take place about Jan. 1, at which time the present National Refining Co. will change its corporate name. It expects to expand its activities in the textile and other fields.

Mr. Gilroy is President of the Interstate Gas Co. and the Interstate Pipe Line Co. of Lee's Summit, Mo., and will head the National Refining Co., which will continue marketing of the brand products Enarco, White Rose and Nareco. It is also planned to modernize its refinery at Findlay, Ohio, the announcement said.—V. 162, p. 784.

## National Securities & Research Corp.—Report—

The National Securities series semi-annual report for the period ending Oct. 31, 1945, just released, shows the aggregate market value

of the trust net assets at an all time high of \$34,418,671, an increase of \$10,780,216 since April 30, 1945. The number of shareholders has also risen to a new high of 18,626 from the total of 12,734 shown on April 30, 1945. The change in asset value per share of each of the National Securities Series between April 30 and Oct. 31, 1945 was as follows:

	Value	value
Series-	April 30, '45	Oct. 31, '45
Bond	\$7.37	\$7.39
Low-priced bond	7.87	7.77
Preferred stock	8.71	9.40
Income	5.57	6.03
*Speculative	*4.56	4.87
Stock	6.11	6.80
Industrial stocks	7.32	8.85
Selected groups	*4.55	4.70
Low-priced common stock	4.11	5.38
*Value on Aug. 17, 1945 (date the funds we	ere started).	

The report states in part: "While currently the resumption of production is being retarded in some instances by unemployment, strikes, demands for increased wages, and the lack of a workable Government wage-price policy for labor and industry, these appear to be temporary conditions that will be adjusted over a reasonable period of time. Business generally is progressing with reconversion, and much of the loss of income that may be the result of curtailed production in the remaining two months of the year can be absorbed because of smaller corporate payments of excess profit taxes on 1945 operations. "The longer term outlook for our industrial corporations is ex-

"The longer term outlook for our industrial corporations is exceptionally bright. As far as can be seen ahead the speed of reconversion of industry to war-time production will be surpassed by the speed of reconversion to peace-time activities."—V. 162, p. 2152.

National Supply Co.—Listing of 41/2 % Preferred Stock The New York Stock Exchange has authorized the listing of 170,000 shares of  $4\frac{1}{2}$ % cumulative preferred stock (par \$100), all of which are issued and outstanding.—V. 162, p. 2397.

#### National Vulcanized Fibre Co.—Trustee-

The Marine Midland Trust Co. of New York has been appointed trustee for the \$3,500,000 15-year 41/4 % sinking fund debentures due Oct. 1, 1960.—V. 162, p. 2396.

## Neptune Meter Co.—Calls 8% Preferred Stock—

The directors have voted to call for redemption on Jan. 2, next, all of the outstanding shares of 8% preferred stock at \$120 per share and dividends.—V. 162, p. 2186.

New Bedford Gas & Edison Light Co	Earnin	gs—
12 Months Ended Sept. 30— Total operating revenues Total oper. exps., prov. for ret. & gen. taxes	1945 \$6,626,293 5,064,657	1944 \$6,421,470 4,856,447
Operating incomeOther income (net)	\$1,561,635 26,799	\$1,565,022 11,298
Net income	\$1,598,435 127,890 442,489	\$1,576,320 126,130 413,650
Net income	\$1,028,055	\$1,036,540

#### New England Gas & Electric Association-Output-

For the week ended Nov. 23, this Association reports electric output of 11,910,125 kwh. This is a decrease of 547,531 kwh., or 4.40% below production of 12,457,656 kwh. for the corresponding week a

Gas output for the Nov. 23 week is reported at 140.098,000 cu. ft., a decrease of 2,534.000 cu. ft., or 1.78% below production of 142,-632,000 cu. ft. in the corresponding week a year ago.—V. 162, pp. 2317 and 2327. 2517 and 2397.

New England Power Association (&	Subs.) -	-Earnings
9 Months Ended Sept. 30-	1945	1944
Gross operating revenue	\$56,904,988	\$56,705,829
Other income	731,919	644,476
Total gross earnings	\$57,636,907	\$57,350,306
Operating costs	25,497,633	26,522,533
Maintenance	3,999,410	3,643,655
Depreciation	4.302.903	4.820.354
Taxes, other than Federal income	6.063.147	5.951.138
Federal taxes on income	6.327.197	5.177.973
Total interest and other charges	8,845,662	8,646,783
Consolidated balance	\$2,600,952	\$2.587.867
Preferred dividends declared	1,988,773	1,988,773
Consolidated balance	\$612,179	\$599,093

New England Tel	ephone &	Telegrap	h Co.—E	arnings-
Period End. Sept. 30-	1945-Mo	nth1944	1945-9 N	los1944
Operating revenues	\$3,400,466	\$8,623,505	\$84,750,430	\$77,375,264
Uncollectible oper. rev.	15,974	10,495	108.658	91,062
Operating revenues	\$3.384.492	\$8,613,010	\$84,641,772	\$77,284,202
Operating expenses	6,684,834	6,272,637	60,616,582	53,059,135
Operating taxes	1,365,403	1,087,552	11,789,431	13,145,587
Net operating inc	\$1,334,255	\$1.252.821	\$12,235,759	\$11,079,480
Net income	872,762	829,565		7,058,563

New Mexico Electric Service Co.—American Power & Light Co. to Sell Holdings—See latter Company above.

New Orleans & I	Northeaste	rn RR.—	Earnings-	_
October-	1945	1944	1943	1942
Gross from railway		\$1,112,945	\$1,283,219	\$1,104,721
Net from railway	479,129	452,701	664,607	622,386
Net ry. oper. income	123,829	102,010	169,012	*155,266
From January 1-				
Gross from railway	10,165,814	10.831,257	12,112,449	9.513.457
Net from railway	4,554,410	4,659,608	6,683,919	5.442.406

1,462,003

et ry. oper. income\_\_\_ Deficit.—V. 162, p. 2186. New Orleans Public Service Inc

996,440

New Orleans Pub	nic Service	e inc.—	carnings—	-
Period Ended Sept. 30-	1945-Mor	nth-1944	1945-12	Mos.—1944
Operating revenues	\$2,460,706	\$2,482,373	\$30,338,741	\$30,103,226
Operating expenses	1,061,242	1,123,011	13,775,866	13,996,152
Federal taxes	576,403	477,511	6,299,345	4.396.186
Other taxes	263,093	273,051	3,179,157	3.097,531
Chgs. in lieu of inc. taxes			Cr10,000	1,307,000
Prop. retire. res. appro.	294,500	294,500	3,534,000	3,534,000
Net oper. revenues Other income (net)	\$265,468	\$314,300	\$3,560,373	\$3,775,357 8,318
Gross income	\$265,468 102,863	\$314,300 144,044		\$3,783,675 2,189,649
	,		1,101,001	2,103,043
Net income	\$162,605	\$170,256		
Dividends applicable to 1	old. stock fo	or period	369,547	369,541
Balance			\$1,739,265	\$1,226,485

New York Auction Co., Inc.—To Pay 10 Cents in Cash and 5% in Stock-

It was announced on Nov. 26 that the directors have declared a cash dividend of 10 cents per share on the no par value common

stock, payable Dec. 20 to holders of record Dec. 10, and a 5% stock dividend, payable Jan. 22 to holders of record Dec. 10. Distributions of 10 cents each were made on the stock on March 22, June 15 and 14. last.

In 1944, the following payments were made: April 15, June 15 and Sept. 15, 10 cents each; and Dec. 15, 20 cents.—V. 162, p. 2020.

#### New York Central RR.—Earnings—

(Inc	luding All	Leased Line	es)	
Davied Fud Oct 21	1945-Mon	th-1944	1945—10 M	dos.—1944
Period End. Oct. 31— Ry. oper. revenues—— Ry. oper. exps.————	51,814,639 43,805,104	60,919,835 46,329,888	552,832,857 439,118,661	608,329,276 436,060,359
Net revenue from railway operations— *Ry tax accruals————————————————————————————————————	8,009,535 2,453,241	14,589,947 8,225,918	113,714,196 51,960,669	170,268,917 97,999,111
rents	1,174,571	1,408,213	15,312,620	15,731,054
Net ry. oper. inc Other income	4,381,723 1,519,894	4,955,816 1,645,651	46,440,907 16,889,461	56,538,752 16,560,101
Total income Miscel. deductions Total fixed charges	5,901,617 100,976 3,546,809	6,601,467 312,316 3,702,481	63,330,368 1,414,279 37,338,456	73,098,853 3,018,017 38,953,269
Net income	2,253,832	2,586,670	24,577,633	31,127,567

\*Includes Fed. income and excess prof. taxes Cr1,322,132 4,132,786 11,191,283 58,074,342

NOTE—No charges have been included in the October, 1945 accounts for amortization of defense projects. Unamortized balance Aug. 31, 1945, will be included in December, 1945, accounts.—V. 162, p. 2020.

#### New York, Chicago & St. Louis RR.-Earnings-

	Period End. Oct. 31- 1945-Mo	nth-1944	1945-10 N	Los.—1944
	Gross income \$5,843,299	\$8,304,880	\$74,399,801	\$84,124,145
	Operating expenses *16,189,896	5,158,757	*62,506,568	50,382,269
-	Fed: inc. and excess			and an
	profits taxestCr9,094,000	1,448,000	Cr6,951,000	15,930,000
	Other railway taxes 253,510	373,637	3,439,206	3,726,971
	Net operating income Dr1,808,962	1,023,592	11,554,814	9,398,995
	Net income Dr2,040,999	673,006	7,595,066	5,893,308
	Sinking funds and other	. +4.45.4		
	appropriations 83,333	Cr75,000	591,667	
	Bal to surplus Dr\$2 124 339	\$748 006	\$7 003 399	\$5 893 308

\*Includes adjustment of unaccrued amortization chargeable to operating expenses of \$11,692,623.

†Represents credit adjustment of Federal income and excess profits taxes due to adjustment of amortization of \$9,094,000.—V. 162, p. 2186.

#### New York Connecting RR.—Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$25,-982,000 first mortgage 2%% bonds, series B, due Oct. 1, 1975, on official notice of issuance.—V. 162, p. 2275.

#### New York & Harlem RR .- Not to Delist Stock-

The Board of Governors of the New York Stock Exchange at its meeting Nov. 21 decided not to suspend dealings, at this time, in the common stock of the company, in view of interest in the issue expressed at the open hearing held at the Exchange November 16.—V.

### New York New Haven & Hartford RR.—Earnings—

Period End. Oct. 31-	1949-MO	ULU134#	1949-10 1	MOS1944	
	\$	8	\$	8 .	
Total oper. revenue	13,755,008	15,079,869	146,060,807	153,012,631	
Net ry. oper. income	2,058,540	1,246,464	15,681,900	18,387,523	
Inc. avail. for fxd. chgs.	2,467,560	1,676,011	19,773,442	22,083,901	
Net income	1,470,694	665,768	9,740,142	11,942,147	

\*After fixed charges on the present capital structure but excluding rents under rejected leases. Net income includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 162, p. 2186.

### Sale of Steamship Line Authorized-

The trustees were authorized Nov. 23 by Federal District Judge Carroll & Hincks to sell the New England Steamship Co., a subsidiary of the railroad, to the Massachusetts Steamship Lines, Inc., for \$750,000. The latter concern operates vessels between New Bedford, Mass., and the islands of Martha's Vineyard and Nantucket.—V. 162,

#### New York Susquehanna & Western RR.—Earnings-1945 1944

\$290,104	\$478,495	\$454,254	\$414,903
89,640	207,372	210,412	182,325
31,922	90,723	94,266	70,983
3,788,548	4,858,189	4.883.859	3.623.713
1,450.967	2,116,494	2.265.697	1.584.263
531,802	796,207	920,323	777,937
	89,640 31,922 3,788,548 1,450,967	89,640 207,372 31,922 90,723 3,788,548 4,858,189 1,450,967 2,116,494	89,640 207,372 210,412 31,922 90,723 94,266 3,788,548 4,858,189 4,883,859 1,450,967 2,116,494 2,265,697

#### New York Water Service Corp.—Earnings-Corn a sub )

(Including Moderates to Danie Guitario Water L	cattee corp.	, 66 541.
Year Ended Sept. 30-	1945	1944
Operating revenues	\$3,340,571	\$3,341,269
Operation	1,166,885	1,141,793
Maintenance	142,998	150,135
Depreciation	226,130	222,968
Real property taxes	*378,606	371,027
Excise taxes	99,262	97,091
Social security taxes	20,966	20,629
Capital stock taxes	5,955	6,370
Fed. inc. taxes (no excess prof. tax payable)_	191,350	195,904
Net earnings	\$1.108.415	\$1.135.347
Other income	2,933	3,318
Total income	\$1.111.349	\$1,138,666
Income deductions	762,876	791,697
Net income	\$348,473	\$346,968

### Newmont Mining Corp.—Hearing Set—

The SEC has scheduled for hearing on Dec. 3, 1945, an application filed by the corporation for an order exempting from the provisions of Section 17 (a) of the Investment Act of 1940 a transaction in which the corporation proposes to purchase 357,971 shares of the capital stock of Tombill Gold Mines, Ltd., from the estate of Thomas A. Johnson, deceased, for the sum of \$71,594 (Canadian), or approximately 20 cents per share for such stock.—V. 162, p. 2186.

#### Newport News Shipbuilding & Drydock Co.-Declares Special Year-End Dividend of 50 Cents-Calls Outstanding \$5 Convertible Preferred Stock-

The directors on Nov. 28 declared a special year-end dividend of 50 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 10. Regular distributions of 50 cents each were made on this issue on March 1, June 1, Sept. 1 and Dec. 1, this year. Dividends in 1944 also totaled \$2.50 per share.

The directors also voted the redemption on Jan. 31, 1946, of all of the outstanding shares of \$5 cumulative convertible preferred stock at \$110 per share, plus the accrued dividend of \$1.25 per share heretofore declared to be payable Feb. 1, 1946, to holders of record Jan. 15, 1946. Prepayment of the redemption price of \$111.25 per share may be obtained by stockholders upon proper surrender of certificates to the Guaranty Trust Co. of New York, redemption agent, 140 Broadway, New York, N. Y., on or after Dec. 31, 1945.

—V. 162, p. 784. -V. 162, p. 784.

#### Niagara Hudson Power Corp .- To Reduce Par Value of Shares

A special meeting of the stockholders has been called for Dec.

A special meeting of the stockholders has been called for Dec. 24, 1945, to take action on reducing the par value of the common stock from \$10 to \$1 per share, reducing the amount of the capital stock as a result thereof, and changing the reacquired shares of the corporation's first preferred stock, 5% series, into common stock.

In a letter accompanying the notice of the meeting, Earl J. Machold, President, says "it is anticipated that the accomplishment of the proposed transaction will place the corporation in a position to resume payment of dividends on the first preferred stock and when such current and back dividends are paid in full to resume dividend payments on the second preferred stocks." He adds that it is expected the proposed action "will also facilitate the eventual resumption of dividends on the corporation's common stock."

The dividend arrearges on the first preferred, stock as of Aug. 1, 1945, amounted to \$5,940,900 and the second preferred stocks, which cannot be paid until back dividends on the first preferred have been paid in full, amounted as of the same date to \$1,633,087. Dividend payments were suspended in 1942, following issuance of an order by the Federal Power Commission directing a substantial write-off in the fixed capital account of The Niagara Falls Power Co., a subsidiary, and the commencement of original cost and depreciation studies by the Public Service Commission.

The stated purpose of the proposed transaction is to provide for any adjustments in the corporation's investment account which may be required and to obviste any legal or accounting bars to the resumption of dividend payments. Shares of all classes of stock in the hands of the public aggregate 10,065,813 shares, each share being entitled to one vote.

A two-thirds vote of all the corporation's capital stock is required for the plan to become effective.—V 162, p. 2397.

## Nickel Cadmium Corp., East Hampton, Mass.—Regis-

ters Stock-

The corporation filed a registration statement with the SEC covering 35,000 shares (\$10 par). The company said 10,000 shares of the stock were held under option by certain stockholders.

The remaining 25,000 shares are to be offered by the company at \$10 each to present shareholders and a limited number of other persons, without underwriting. The proceeds from the sale of the stock would be added to general funds.

#### Noblitt-Sparks Industries, Inc., Columbus, Ind.—Renegotiation Settlement for 1944-

Q. G. Noblitt, President, in a letter to the stockholders on Nov. 21

Q. G. Noblitt, President, in a letter to the stockholders on Nev. 21 stated in part:

A renegotiation agreement in its final, executed form, was received by the company on Nov. 19, 1945, covering earnings for the year ended Dec. 31, 1944.

The effect of this renegotiation procedure was to reduce the 1944 net earnings of the company (after provision for Federal taxes) from the \$1.383,320 announced in the annual report to \$953,917. This means that the final net earnings for 1944 were approximately \$3.21 per share.—V. 162, p. 1396.

Nonquitt Mills Co.—Offer for Stock Withdrawn— See Textron, Inc. below .- V. 162, p. 2397.

#### Noma Electric Corp.—To Pay 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable Jan. 10 to holders of record Dec. 22. Like amounts were disbursed on Jan. 15, March 31, July 16 and Oct. 10, 1945.

#### New Director Elected-

Herbert M. Prior, Vice-President of the Continental Bank & Truss Co. of New York, has been elected a director to fill the vacancy created by the resignation of Johanna W. Hamburger, who is being transferred to the Pacific Coast to become Treasurer of a Nome subsidiary.—V. 162, p. 2276.

#### Norfolk & Carolina RR.—Offer of Prepayment— See Atlantic Coast Line RR. above .-- V. 66, p. 233.

## North American Co.—"Death Sentence" for Utilities Submitted to Supreme Court—Case Taken Under Advisement After Arguments-

Visement After Arguments—

The fate of public utility holding companies under the "death sentence" clause of the 1935 Public Utility Holding Company Act was taken under consideration Nov. 15 by the U. S. Supreme Court.

The tribunal began consideration of the issue after hearing arguments on an appeal by the North American Co. from an order by the SEC that it divest itself of all but one of its utilities systems.

Charles E. Hughes, Jr., attorney for North American, argued that the ownership by one corporation of securities of other corporation in itself is not interstate or intrastate commerce.

"The right to own or retain the ownership of property is characteristically a matter governed by the laws of the States, with which the Pederal Government has no concern," he asserted.

Solicitor General J. Howard McGrath, recently appointed by President Truman, made his first argument begore the high tribunal in replying to Mr. Hughes.

"The North American system," Mr. McGrath said, "consists of 30 different companies stretched across the United States, some of them holding companies themselves. The companies operate in 17 States and serve 3,000,000 customers."

"How can North American say it is not engaged in interstate commerce, when every physical act which company officials perform is done outside of New York," Mr. McGrath asked.

"Their securities are sold all over the United States," the Solicitor-General added. "They are engaged in the sale of a product across State lines, no different from the sale of any other commodity in interstate commerce."

North American appealed to the high court almost three years ago

North American appealed to the high court almost three years ago but consideration has been delayed because of lack of a legal quorum of six judges.—V. 162, p. 2397.

#### Northern States Power Co. (Del.) (& Subs.)-Earnings Period End. Sept. 30- 1945-9 Mos.-1944 1945-12 Mos.-1944

renou Bild. Sept. 30	TO YOU O TH	100. 1011	TO TO THE P	AUD. AUER
Operating revenues	\$39,196,195	\$36,174,778	\$52,081,340	\$48,309,436
Operation	12,907,159	12,023,068	17,359,177	16,271,431
Maintenance	2.179.235	1.715,368	3.030.340	2.213.930
Depreciation	3,798,750	3,600,000	4.998,750	4,757,500
Taxes (other than inc.)				5,653,670
Fed & state inc. taxes	2,892,300		3.863.675	3,693,559
Fed. excess prof. tax	5,180,685	4,220,434		5,493,889
Although in the				
Net operat. income			\$10,318,293	
Other income	95,662	87,796	132,099	116,049
Gross income	\$7,873,098	\$7,655,548	\$10,450,393	\$10.341.503
Tot. inc. deducts		3,271,277		
Balance	\$4,672,127	\$4.384.270	\$6,303,794	\$6,011,240
Subsidiary and minor-		,,	,	
ity interest		1,073,403	1,431,205	1,431,205
Net income				
Divs. on 7% pfd. stk.				
Divs. on 6% pfd. stock	1.317.369	1.317.376	1.756,494	1.756.503

## Weekly Output-

Electric output of the company for the week ended Nov. 24, 1945, totaled 48.875,000 kwh., as compared with 44,456,000 kwh. for the corresponding week last year, an increase of 3.2%. Electric output of this company for the week ended Nov. 17, 1945, totaled 48.070,000 kwh., as compared with 45,359,000 kwh. for the corresponding week last year, an increase of 6.0%.—V. 162, p. 2518,

North Boston Lighting Properties (4) 9 Months Ended Sept. 30— Gross operating revenue  Other income	1945	1944
Total gross earnings	\$10,298,005	
Operating costs	5,136,992 565,969	
Maintenance		
Depreciation		
Federal taxes on income		
Interest and other charges	404 505	483,906
Consolidated balance	\$1,074,017	\$1,131,885
Preferred dividends	513,175	513,175
Consolidated balance for common dividends	\$560,842	\$618,710

North Central Texas Oil Co., Inc.-Larger Dividend-

The directors on Nov. 28 declared a final dividend for the year 1945 of 25 cents per share on the \$5 par value common stock, payable Dec. 17 to holders of record Dec. 6. This compares with 15 cents paid on July 3, last, 20 cents on Dec. 16, 1944, and 15 cents on July 1, 1944.—V. 162, p. 1396.

Northern States I	Power Co.	(Minn.)	(& Subs.)	-Earns.
Period End. Sept. 30-	1945-9 M	los.—1944	1945-12 1	Mos.—1944
Operating revenues	\$39,196,195		\$52,081,340	\$48,309,436
Operation		11,922,884	17,232,746	16,143,243
Maintenance	2,179,235	1,715,368	3,030,349	2,213,930
Depreciation	3,798,750	3,600,000	4,998,750	
Taxes (oth. than inc.)	4.432.879	4,212,061	5.781.504	5,617,390
	2,696,175	2,639,594	3,588,300	
Fed. & state inc. taxes Fed. excess prof. tax.	5,180,685	4,220,434	6,703,284	5,493,889
- cur caccoo proti tame	-,			
Net oper, income	\$8,099,096	\$7.864.435	\$10,746,404	\$10,597,672
Other income	95,662	87,796	132,099	116,049
Gross income	\$8.194.759	\$7,952,232	\$10.878,504	\$10,713,721
Total inc. deducts	3,200,971	\$3,271,195	4,146,681	4,330,180
Balance	\$4,993,788	\$4,681,037	\$6,731,822	\$6,383,541
Subsidiary divs. and				
minority interest	42,153	42,153	56,205	56,205
Net inc. (forward)	\$4.951.634	\$4.638.883	\$6,675,617	\$6,327,336
Preferred divs.				
Common divs				
-V. 162, p. 2186.	5,250,000	5,550,000	-,-00,000	-,,

Morthwestern Der	retebu	ne co.	Ear migs-	_
Period End. Sept. 30-	1945-Mo	nth-1944	1945-9 N	dos.—1944
Operating revenues Uncollectible oper. rev.	\$5,257,555 7,188	\$4,869,581 6,123	\$46,398,697 57,602	
Operating revenues Operating expenses Operating taxes	\$5,250,367 3,420,839 1,233,440	\$4,863,458 3,121,556 1,154,244	30,047,859	28,016,434
Net operating income Net income	\$596,088 569,423	\$587,658 544,251	\$5,522,838 5,150,375	\$5,088,065 4,603,680

Ogden Corp.—To Pay \$3 Common Dividend—Par Value of Shares Reduced to 50 Cents-

Value of Shares Reduced to 50 Cents—

The board of directors of Ogden Corp. on Nov. 27 declared a cash distribution of \$3 per share on the company's common stock, payable Dec. 27, 1945 to stockholders of record Dec. 4, 1945. This distribution is being paid out of earned surplus as of Oct. 31 to the extent thereof and the balance out of capital. No other payments were made on this issue during 1945. Distributions during 1944 were as follows:

March 15, 50 cents; and Dec. 1, 25 cents.

The SEC in an order issued Nov. 9 approved: (a) The reduction of the par value of the common stock from \$13,614,644 (\$4 per share) to \$1,701,321 (50 cents per share), and the transfer of \$11,912,814, the amount of such reduction, to capital surplus; and (b) The distribution to common stockholders of a cash dividend of \$3 per share, or an aggregate of \$10,210,983, which distribution would be charged to earned surplus to the extent thereof (\$583,597 as of Sept. 30, 1945) and the balance to capital surplus.—V. 162, p. 1644.

## Ohio Leather Co.—Refinancing Plan Approved—

On Nov. 20 the stockholders approved an issue of 10,000 shares of 5% cumulative convertible preferred stock, to be offered in exchange for the present 8% and 7% preferred stocks on a share for share basis. Shares not exchanged will be retired at \$110 a share and accrued dividends.—V. 161, p. 883.

### Oklahoma City-Ada-Atoka Ry.—Earnings—

October—	1945	1944	1943	1942
Gross from railway	\$84.539	\$140,910	\$161,727	\$115,473
Net from railway	24,521	86,364	90,190	54.435
Net ry. oper. income	14,043	33,917	39,883	17,443
From January 1— Gross from railway	1 005 514	1 250 200		
Net from railway	1,005,514 409,069	1,350,088	1,320,576	1,063,261
Net ry. oper. income	133.181	760,313	724,494	594,681
-V 162 n 2197	133,161	297,908	284,500	260,138

## Ohio Service Holding Corp.—Larger Distribution—

The directors on Nov. 8 declared a dividend of \$4 per share on the outstanding common stock, par \$1, payable Dec. 1 to holders of record Nov. 10. This compares with \$2 paid on Dec. 1, last year, and \$1 on Dec. 1, 1943.—V. 160, p. 2187.

## Oklahoma Gas & Electric Co.—Earnings—

		Co. Laii	111155-	
Period End. Sept. 30-	1945-9	Mos1944	1945—12	Mos.—1944
Operating revenues	\$13,384,023	\$13,118,811	\$17,799,254	\$17,405,329
Operating expenses	4,455,063		5,961.842	
Maint, and repairs	886.CJ4			
Approp. for retire, res.	1,226,974			1,605,324
Amortiz, of limited-term	-,,,,,,	1,200,200	1,033,211	1,000,324
electric investments_	17.372	17.346	62.150	02 104
Taxes (other than inc.)	1,134,246			23,124
Federal income taxes	648,750			1,467,955
Fed. excess profits tax_				
State income taxes	942,408	-,,	-,,	2,277,950
Special Income taxes	85,045	34,500	116,545	132,500
Special amortiz. of debt				
discount and expense_	1,074,173	100	1,074.173	
Net oper income	\$2,913,386	\$3,161,012	\$3,951,452	\$4,311,692
Other income	7,994		8.055	
	7,001	3,102	6,033	5,263
Gross income	\$2,921,380	\$3,164,114	\$3,959,506	\$4,316,955
Income deductions	1,151,747			
		1.020,000	1,000,109	1,114,413
Net income	\$1,769,633	\$1,838,557	\$2,371,097	20 540 400
—V. 162, p. 990.	,.00,000	9-,000,001	62,311,031	\$2,542,482
Oblahama				

Oklahoma Power	& Water	CoEar	nings-	
Period End. Sept. 30— Operating revenues *Oper. exp. and taxes_		\$338,055 261,171	1945—12 M \$1,475,234 1,196,727	40s.—1944 \$1,451,566 1,125,135
Net operating income Other income	\$71,657 10	\$76,885 91	\$278,507 532	\$326,430
Gross income Interest, etc., deductions	\$71,667 45,203	\$76,975 49,012	\$279,039 184,681	\$326,618 225,577
Net income	\$26,464 me and exces	\$27,964 ss profits ta	\$94,358 xes.	\$101,041

To Issue Notes

-V. 162, p. 1517.

To Issue Notes—

The company has filed with the SEC an application to issue to Harris Trust & Savings Bank, Chicago; Chase National Bank, New York; First National Bank, Chicago; National Bank of Tulsa; First National Bank & Trust Co. (Oklahome City), notes in the aggregate principal amount of \$3,200,000 to be dated as of the date of issue thereof, estimated to be on or about Jan. 25, 1946, to mature serially in the amount of \$125,000 on June 1 and Dec. 1 in each of the years 1946, 1947 and 1948, and in the amount of \$2,430,000 on June 1, 1949, such notes to bear interest prior to maturity at the rate of 2% per annum except the notes maturing June 1, 1949, which will bear interest prior to maturity at the rate of 3% per annum.

The proceeds of the new notes will be used to pay and retire \$550,000 2% old notes (secured by a piedge of \$750,000 first mortgage 5% gold bonds, series C) and \$2,761,000 of first mortgage 5% 20-year gold bonds, series A, maturing Feb. 1, 1948.

Company proposes to issue \$4,000,000 of first mortgage 4% bonds, series D, to be dated Nov. 15, 1945, and to mature Sept. 1, 1949, and to piedge such bonds as collateral for the notes to be issued. The first mortgage 4% bonds, series D, will be secured by the company's mortgage of Feb: 1, 1928, and such bonds will constitute the total outstanding bonds of the company.—V. 162, p. 2311.

#### Olin Industries, Inc.—15-Cent Common Dividend—

The directors recently declared a dividend of 15 cents per share on the common stock, par \$1, payable Nov. 30 to holders of record Nov. 20. An initial of like amount was paid on Feb. 20, this year, which was followed by similar distributions on May 29 and Aug. 31.

The usual quarterly dividend of \$1 per share on the preferred stock was also declared, payable Dec. 31 to holders of record Dec. 19.

—V. 162, p. 1517.

### Oliver United Filters, Inc.—Class B Dividend—

The directors have declared a dividend of 25 cents per share on the no par value class B stock, payable Dec. 10 to holders of record ov. 28. A similar distribution was made on Aug. 1, 1944; none since. -V. 162, p. 2518.

Oppenheim Collins & Co., Inc.—Declares Larger Div. The directors on Nov. 21 declared a dividend of 75 cents per share on the capital stock, par \$10, payable Jan. 21, to holders of record Dec. 31. This compares with 50 cents each paid on Jan. 18 and July 10, 1945—V. 162, p. 2021.

O'Sullivan Rubber Co., Inc.—Successor— See O'Sullivan Rubber Corp. below.-V. 162, p. 1190.

#### O'Sullivan Rubber Corp.—Registers with SEC—

The corporation has registered with the SEC 63,000 shares of common stock (no par); 6,000 shares of 5% cumulative preferred stock (\$100 par) and \$500,000 of first mortgage 4% bonds. Principal underwriter will be C. F. Cassell & Co.

The company said 58,000 shares of the common stock registered were outstanding and were being sold by the Victor Products Corp., present owner of the shares. The remaining 5,000 shares are to be issued and sold by the company. The public offering price of the preferred and common stocks and the bonds will be supplied by amendment.

The proceeds to the corporation will be used to retire the 1st

#### Pacific Gas & Electric Co.—Earnings-12 Months to Sept. 30-

Earnings per common share

20 DOMESTIC TO SERVICE OF THE PROPERTY OF THE	\$	8
Gross operating revenue.  Maint., oper, & admin, exps., taxes (except Ped. inc.), & provision for insur., casualties, un-	159,017,301	148,630,758
collectible accounts and pensions  Provision for depreciation	69,268,600 20,908,850	65,606,873 20,001,357
Net operating revenue Miscellaneous income	68,839,851 315,184	63,022,528 226,404
Gross income	69,155,035 12,429,152 34,693,056	
Net income  Divs. of subs. on cap. stocks held by public and minority int, in undistrib, earns, for the period	22,032,827 959	
Remainder—applic. to Pacific Gas & Elec. Co. Dividends on preferred stock Dividends on common stock	22,031,868 8,422,103 12,522,548	23,011,870 8,409,849
Balance	1,087,217	2,079,473

On Sept. 17, 1945, North American Co. sold 700,000 shares of its holdings of company's common stock to a group of underwriters, who successfully reoffered the stock to the public on the same day at \$40 per share. As a result of this transaction, and the distribution during recent years by North American Co. of the common stock in the form of quarterly dividends on its own common stock, North American holdings, owned of record or beneficially, have been reduced to 5.25% of the total outstanding voting stock of the company. This compares with 19 9% held in June, 1930.

Following the sale of 700,000 shares of common stock above noted, the company renewed its application to the SEC for an order declaring that it is not a subsidiary of North American Co. The Commission granted the order requested on Oct. 11, 1945, holding that the circumstances which gave rise to the original order have materially changed.—V. 162, p. 2518.

\$2.17 \$2.33

## Pacific Telephone & Telegraph Co.—Earnings—

Operating revenues Uncollectible oper. rev.				
Operating revenues		\$10,815,274		
Operating taxes				
Net operating income	\$1,019,754 3,508,782		\$10,373,248 16,198,171	\$9,604,810 15,340,986
_V 162 n 2397	0,000,100	-, ,	20,200,212	,,

#### Clothing Co., Topeka, Kans.—To Offer \$200,000 of Preferred Stock-

Formation of the Palace Clothing Co. of Topeka and proposed sale of \$200,000 of 5% preferred stock—the first public offering of any Palace stock—were announced Nov. 19 by Arthur Guettel, President.

The new company, incorporated last month, purchesed all the physical assets of the Topeka retail store from the Palace Clothing Co.

of Kansas City.

Authorized capital consists of the preferred and \$150,000 of common.

Of the latter \$101,500 has been subscribed; the remainder will not

be issued at this time.

About 74% of the common stock is owned by the Palace Clothing Co. of Kansas City and the balance by the management of the company, who are also principal stockholders of the parent and affiliated

companies.

Total assets of the new company are about \$300,000.

Baum, Bernheimer Co. of Kansas City will underwrite the preferred issue. Public offering at \$100 a share will be made shortly after approval of the offering has been obtained from the Missouri and Kansas Securities Commissions, Mr. Guettel said. Attorneys of the company are now preparing to file a letter of notification of the issue with the SEC.

In addition to Arthur Guettel, other officers of the new company are Morton Guettel, Vice-President and General Manager; E. H. Steffens, Treasurer, and W. B. Silberman, Secretary.

## Panhandle Eastern Pipe Line Co.-Calls Bonds and

Debentures for Redemption—Arranges Bank Loan— The company has called for redemption on Dec. 28, 1945, all of its outstanding first mortgage and first lien bonds, series A, dated

Nov. 1, 1940; at 100% and interest, and all of the outstanding 10-year 2%% debentures due June 15, 1953 at 102 and interest. Payment of the bonds will be made at the City Bank Farmers Trust Co., corporate trustee, 22 William St., New York, N. Y., and of the debentures at The New York Trust Co., trustee, 100 Broadway, New York, N. Y.

The company has arranged through The New York Trust Co. and other banks a \$16,000,000 10-year loan, the proceeds of which will be applied to the redemption of the above debentures and bonds.—V.

#### (J. C.) Penney Co.—To Pay \$2 Extra Dividend—

The directors on Nov. 27 declared an extra dividend of \$2 per share and the usual quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 22 to holders of record Dec. 6. An extra of like amount was paid on Dec. 23, last year. Total for 1945 will be \$5 per share, the same as paid in 1944.

#### Elects Two New Directors-

At a meeting of the board of directors, held Nov. 28, two new directors were chosen in place of Glyn H. Crocker, who passed away Aug. 2, 1945, and of Lew V. Day, of Seattle, Wash., who resigned after serving as a director since 1926. The two new directors are Fred A. Bantz and John F. Brown.

Mr. Bantz has been associated with the company in the buying departments since 1922. John F. Brown came with the company in 1921. In January of this year he was transferred to the New York office and on July 1 was made head of the company's real estate and construction department.—V. 162, p. 2398.

#### Pennsylvania Power Co.-Exchange of Preferred-

In connection with the company's offer to exchange new \$4.25 cumulative preferred stock (par \$100) for \$5 cumulative preferred stock, it is understood that 41,049 shares were so exchanged. The balance of 951 new shares will not be issued.—V. 162, p. 2187.

#### Pennsylvania Power & Light Co.—Earnings—

Period End. Sept. 30-	1945-Mo	nth-1944	1945-121	Mos1944
Operating revenues	\$4,125,312	\$4,207,818	\$51,737,597	\$50,780,736
Operating expenses	2,106,303	2,215,504	27,142,580	26,949,040
Federal taxes	611,701	604,582	7,575,367	7,218,851
Other taxes	142,500	143,525	1,667,613	1,738,729
Prop. retire. res. appro. Amortiz. of electric plant	258,333	311,667	3,260,000	3,662,500
acquisition adjusts	144,056		1,296,506	m; for m; 100 and max
Net oper. revenues	\$862,419		\$10,795,531	\$11,211,616
Other income (net)	8,458	6,091	107,348	71,522
Gross income	\$870,877			\$11,283,138
Interest, etc., deductions	462,792	465,285	5,782,212	5,661,305
Net income	\$408,085			\$5,621,823
Dividends applicable to	pfd. stocks	for period_	3,837,992	3,837,992
Balance			\$1,282,673	\$1,783,831

#### Listing of Bonds and Debentures-

The New York Stock Exchange has authorized the listing of \$93,-000,000 first mortgage bonds, 3% series due 1975; and \$27,000,000 3% sinking fund debentures due 1965.—V. 162, p. 2311.

#### Peoples Gas Light & Coke Co.-Offers to Purchase Underlying Bonds-

George A. Ranney, Chairman, has made the following announcement: At any time up to and including Dec. 24, 1945, this company is prepared to anticipate the retirement of any or all of the outstanding \$3,621,000 first mortgage 5% gold bonds due Nov. 1, 1947, of the Mutual Fuel Gas Co. at their principal amount, plus a premium of \$78.23 per \$1,000 of principal amount and accrued interest to Dec. 15, 1945. Payments will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., or at The First National Bank of Chicago, 38 South Dearborn St., Chicago, Ill.—V. 162, p. 2311.

### Peoples Light & Power Co.—Court Approves Plan—

The SEC has announced that Judge Paul Leahy had issued in Federal District Court in Wilmington, Del., an order approving and enforcing the provisions of the company's recapitalization plan, which the SEC approved last Sept. 18.—V. 162, p. 1518.

### Pere Marquette Ry. Co.—October Earnings-

reriod Ended Oct. 31-	1343-MU	11011-1944	1949-10 1	1051344
Gross income	\$3,453,674	\$4,774,634	\$44,379,299	\$47,781,374
Operating expenses	*6,957,695	3,788,829	*39,325,505	35,995,057
Fed. and Can. income				
& exc. prof. taxes	tCr2,100,357	245,425	Cr1,328,544	4,462,915
Other railway taxes		220,141	2,264,040	2,242,043
Net oper. income	Dr1.676,338	431,816	3,303,023	4,268,797
Net income		255,998	1,942,347	2,538,072
Sink, funds and other				
appropriations	41,667		333,333	
The 1 day	D-01 020 000	6055 660	41 000 014	40 520 070

Bal to surplus\_\_\_\_\_Dr\$1,839,209 Includes adjustment of unaccrued amortization chargeable to operating expenses of \$3,787,393.

†Represents credit adjustment of Federal income and excess profits taxes due to adjustment of amortization of \$2,036,285.

## Notes Authorized-

The Icc on Nov. 8 authorized the company to issue at par not exceeding \$467,800 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional sale agreement.—V. 162,

## Peter Paul, Inc .- Stock Offered at \$25 Per Share-

The company issued on Dec. 1 to stockholders of record Nov. 20, transferrable subscription warrants entitling them to subscribe for one share for each 14 shares held, at \$25 per share. Warrants expire Dec. 31, 1945.—V. 152, p. 4133.

## Philadelphia Electric Co.-Weekly Output-

The electric output of this company and its subsidiaries for the week ended Nov. 24, 1945 amounted to 121,659,000 kwh., a decrease 10.552,000 kwh., or 8%, from the corresponding week in 1944 .of 10.552,000 kg V. 162, p. 2518.

### Philadelphia Suburban Transportation Co .- Calls Bds.

The directors on Nov. 7, 1945, authorized the redemption on Dec. 1, 1945, of outstanding Philadelphia & West Chester Traction Co. 6% bonds dated Jan. 1, 1904, due Jan. 1, 1954, bonds numbered 1 to 466, both inclusive, at the redemption price of 105 plus accrued interest. Holders and registered owners of the above described bonds desiring to receive, prior to redemption date, payment of the full redemption price, together with accrued interest to Dec. 1, 1945, could do so on and after Nov. 15, 1945, upon presentation and surrender of said bonds, together with Jan. 1, 1946 and subsequent coupons attached, at the Land Title Bank & Trust Cc., Broad and Chestnut Sts., Philadelphia delphia, Pa.

Funds for the above purpose were received from the proceeds of a \$250,000 temporary bank loan and from treasury funds.

## Registers \$7,000,000 With SEC-

The company has registered with the SEC \$7,000,000 of new first and refunding mortgage bonds, series "B."

The proceeds, together with other funds, will be used to redeem \$6,482,000 of Philadelphia Rapid Transit Co. sinking fund bonds, due 1962, and \$1,897,800 of Philadelphia Transportation Co. first and refunding mortgage bonds series "A."

The underwriting group will be headed by Drexel and Co., Philadelphia.—V. 162, p. 2519.

(Continued on page 2684)

# Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and dejerred delivery cales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Pri	ees High	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29 106.13	Nov. 30	Daily Record of U. S. Bond Prices	Nov.	24 Nov. 26	Nov. 27	Nev. 28	Nev. 29	Nov. 30
4%8, 1947-52	Low					106.13		2½s, 1966-71{Lo						101.22 101.22
Total sales in \$1,000 units				400 MM 400		106.13		Total sales in \$1,000 units (Clo						101.22 -
3%8, 1946-56	High Low	100.30 100.30						21/2s, June 1967-72		3				
Total sales in \$1,000 units	Close	100.30						Total sales in \$1,000 units	se 101		277			
	High Low						-	2 1/2 s, Sept., 1967-72 { Lo	rin			-		106.30
Total sales in \$1,000 units	Close			=		=	-	i Clo						106.30 106.30
	High							Total sales in \$1,000 units	th					1
	Close							2 1/4s, 1951-53 { Lo	W				_	
	High							Total sales in \$1,000 units					-	=
	Close						=	31/48, 1952-55 Lo	w		-	=		=
Total sales in \$1,000 units	High							Total sales in \$1,000 units	-			108.21		
38, 1951-55	Close		=			=		3%s, 1954-56 Lo	w			108.21		
Total sales in \$1,000 units	High			=		=		Total sales in \$1,000 units	-			108.21		
2%s, 1955-60	Low							21/4 1956-59 Lo	w					= 18
Total sales in \$1,000 units								Total sales in \$1,000 units					***	- No.
2%s, 1948-51	Low							2 1/4 s, 1959-62	w				100.22	100.21 100.21
Total sales in \$1,000 units								Total sales in \$1,000 units	se				100.22	100.21
2%8, 1951-54	High							2s, 1947{ Lo						
Total sales in \$1,000 units	Close							Total sales in \$1,000 units	se					=
	High Low							2s, March 1948-50{ Lo	th					_
	Close							Total sales in \$1,000 units	56	==				Ξ
	High						-	8a. Dec. 1948-50	gt					
Total sales in \$1,000 units	Close					-		Total sales in \$1,000 units					-	Ξ
	High							2s, June, 1949-1951 { Lo	şū					
Total sales in \$1,000 units	Close					_		i Clo						=
	High							Total sales in \$1,000 units	-				=	=
	Close							2s, Sept., 1949-1951{ Cic						=
	High							Total sales in \$1,000 units	wh					-
	Close					-		2s, Dec., 1949-1951{L	ow				===	
Total sales in \$1,000 units	High						106.7	Total sales in \$1,000 units						-
8 %s, 1949-53	Low		***				106.7 106.7	2s, March, 1950-1952	OW					
Total sales in \$1,000 units		-				-	3	Total sales in \$1,000 units						
2 1/28, 1950-52								2s, Sept., 1950-1952 1	OW		-		103.11 103.11	
Total sales in \$1,000 units	Ciose							Total sales in \$1,000 units					103.11	
21/28, 1952-54	High Low							2s, 1951-1953{L	04					
Total sales in \$1,000 units	Close							Total sales in \$1,000 units	086					
4	High	20 W M				108.12		2a. 1951-55{L	44.000		***			
	Close				Min. min. min.	108.12 108.12		Total sales in \$1,000 units	ose					
rotal sales in \$1,000 units	High					4		2s, June, 1952-54	~=	104				
2 1/2 s, 1962-67								Total sales in \$1,000 units		104				
Total sales in \$1,000 units								H		4			103.30	
21/28, 1963-1968								Cl	OW				103.30 103.30	
Total sales in \$1,000 units	Ciuse							Total sales in \$1,000 units					1	
	High					102.2 102.2		Ch	OS6					
Total sales in \$1,000 units	Close					102.2		Total sales in \$1,000 units						
	High					101.31	101.30	1%8 1948{Cl	OW				-	=
24s, Dec., 1964-1969	Close	,				101.31 101.31	101.30 101.30	Total sales in \$1,000 units						_
Total sales in \$1,000 units	High	101.27			101.26	15	2	1½s, 1950{Cle	OW					
21/28 1965-70	Low	101.27 101.27			101.26 101.26			Total sales in \$1,000 units			=			
Total sales in \$1,000 units		3			101.26			*Odd lot sales. ‡Registered bon	d transac	tion.		10.00		27

Saturday Nov. 24	Monday Nov. 26	Tuesday Nov. 27	Wednesday Nov. 28	Thursday Nov. 29	Friday Nov. 30	Sales for the Week	NEW YORK STOCK	Range Since			r Previous
\$ per share	\$ per share	\$ per share	\$ per share		20 10 10 10 10 10 10 10 10 10 10 10 10 10		EXCHANGE	Lowest	Highest	Lowest	Highest
	*81 85			\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	8 per shar
81 86	*1111/2 1131/2	83½ 83½ *112 113½	83 1/2 83 1/2	*84 85 1/4	84 84	500	Abbott LaboratoriesNo par	60 1/4 Jan 22	87 Nov 10	521 Peb	64% J
90 95	*90 93	93 93	*111½ 113½ 95 96	*1111/2 113	*1111/2 113	-	4% preferred100	1111/4 Apr 9	115 Jun 15	108% Nov	114 3
145 1434	15 151/4	1434 1534	15 151/4	*971/2 100	*99 101	130	Abraham & StrausNo par	60 Jan 15	96 Nov 2	47 Jan	64 D
321/2 321/2	321/8 321/4	323/4 323/4	*32 321/2	15 15½ 32 32¼	15% 16%	22,100	ACF-Brill Motors Co2.50	93/4 Jan 2	16% Nov 30	8% Aug	10% D
1834 1938	1834 19	19 % 19%	19 19 19 1/2	32 32 ¼ 19 ¼ 19 ½	*3134 3234	700	Acme Steel Co10	25 1/2 Apr 23	34% Sep 13	-	
43 4578	45 45	44 44	*43 45	*421/2 45	19¼ 19% •42½ 45	4,600	Adams Express	13 % Mar 26	20 Nov 21	10% Jan	14 D
291/2 301/2	30 1/8 31	311/2 321/2	33 34	341/8 341/4	*42½ 45 34 34¾	200	Adams-Millis Corp	32% Jan 24	45% Nov 13	26% Jan	33 D
4738 4758	471/2 481/4	473/4 481/4	48 48%	471/2 48	47% 49%	3,300	Address-Mutigr Corp10	221/8 Apr 6	34% Nov 30		2416
16 120	120 120	*120 125	*120 125	*120 125	*117 125	13,000	Air Reduction IncNo par	39% Jan 2	52% Oct 15	37% May	. 43 Jr
858 .878	81/2 9	8% 9	83/4 87/8	8% 8%	834 87a	11,600	Alabama & Vicksburg Ry100	98 1/4 Jan 22	120 July 10	75 Jan	100 D
47/8 5	4% 5	47/8 5	4% 5	4% 5	47/8 5	37,700	Alaska Juneau Gold Min10	6 1/4 Jan 2	9% Nov 16	5% Apr	7% Jt
509a 51	51 521/2	52 53	50 1/2 52	501/2 511/4	511/8 511/2	8,200	Allegheny Corp1 5½% pf A with \$30 war100	2% Jan 24	5½ Jun 11	2 Mar	3% I
64 1/2 64 1/2	64 1/2 65	65 65	64 1/2 65 3/4	653/4 653/4	671/4 671/4	2,200	\$2.50 prior conv preferred_No par	34% Jan 22	60% Jun 21	23 1/2 Jan	36 1
38 38%	38% 391/4	39 1/8 40	40 401/4	x39 1/8 39 1/2	39 391/2	6,400	Alghny Lud Sti Corp	56 Jan 23	68% Mar 1	37 Jan	62 I
04 110	*103 110	*102 110	*102 110	*102 110	*102 110		Alleg & West Ry 6% gtd100	22 % Jan 24 91 Jan 11	40¼ Nov 28 104 May 28	24¼ Apr 70 Jan	29% J
22 221/2	22 23	231/2 231/2	231/2 231/2	23 1/2 23 1/2	23% 24	1,300	Allen Industries Inc1	91 Jan 11 13½ Jan 2	25% Nov 7	70 Jan 9% Jan	91 1
78 1781/4	180 1831/2	1841/2 1841/2	185 1/2 187	186 186	186 187	2,900	Allied Chemical & Dve No see	1531/4 Mar 16	189 Nov 15		18%
201/2 211/2	21 21%	201/2 21	21 211/4	21 211/2	21 1/2 21 1/2	2,000	Allied Kid Co	15% Jan 2	23 Nov 16	13% Mar	16%
32% 33	33 33 ¼ 38 ½ 39	23¼ 33½ 39 40	34 1/8. 34 1/8	?5 351/2	35 1/4 35 3/4	10,900	Allied Mills Co Inc	27% Aug 21	35% Nov 30		38 % 1
381/2 39	*101 1/2 103 1/2	103 103 1/4	1021/ 104	301/3 395/8	39% 39%	9,800	Ailled Stores Corp No not	20 % Jan 24	401/4 Nov 8	14½ Jan	22%
03% 103%	10172 10372	103 74	103 1/2 104	"103 104	104 104	1,000	4% preferred100	103 Nov 27	104 Nov 28		4474

The content will be seen to be	-					NEV	TORK	2100	K RECORD				
The content will be seen to be	を対し	Nov. 24	Nov. 26	Tuesday Nov. 27	Wednesday Nov. 28	Nev. 29	Nov. 30	the Week	NEW YORK STOCK EXCHANGE	Lowest H	ighest	Lowest 19	
30 30 4 30 4 30 5 4 80 30 5 4 80 30 5 4 80 30 5 5 4 60 5 60 5 94 Jun. 76 M. 18 18 18 18 18 18 18 18 18 18 18 18 18		Nev. 24	Nov. 26	Tree-day   Nov. 27   \$ per share   \$52   \$53   \$132   \$132   \$132   \$132   \$134   \$154   \$1	Nev. 28   Ser share   52	Thursday Nev. 29  \$ per share  51½ 52½ 132 13034 31½ 878 934 86½ 37 78½ 86½ 37 78½ 86½ 20 21¼ 21¼ 49¼ 135 15½ 15½ 103½ 104 49¼ 135 15½ 15½ 103½ 104 49¼ 124¼ 127 60¼ 61¾ *124¼ 127 60 71 25¾ 26 107 107 43 48¾ 81½ 83 *141¼ 143 ×138 140 ×27¾ 27¾ *69 71 25¾ 26 107 107 43 48¾ 81½ 83¼ 115¼ 116¼ 35 36¾ 16¾ 18½ 83¼ 115¾ 116¼ 35 36¾ 16¾ 11¼ 11¾ 35 36¾ 11¼ 11¾ 35 36¾ 11¼ 11¾ 35 36¾ 11¼ 11¾ 300¼ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 11¾ 100½ 100½ 11¾ 10½ 11	Priday   Nev. 30	\$\frac{\text{Shares}}{6,100}\$ \$\frac{1}{1,000}\$	STOCKS NEW YORK STOCK EXCHANGE  Par  Allis-Chaimers Mfg	### ### ### ### ### ### ### ### ### ##	Sep   Sep	Tear 15  Lowest  33 % Apr 105 % Apr 28 % Jan 105 % Apr 29 % Jan 28 % May 20 Dec 16	### ### ### ### ### ### ### ### ### ##
8½ 8½ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8¾ 8½ 8¾ 8½ 8¾ 9 68,000 Aviation Corp of Del (The) 3 5¼ Jan 24 9½ Jun 28 3¾ Jan 6 1  29½ 29½ 30 29¾ 30½ 30½ 30½ 32 31¼ 32¾ 50,900 Baldwin Locometive Works 13 24¾ Aug 9 33¼ Nov 30 18 Apr 26¾ 14½ 42¼ 42¼ 42¾ 42¾ 44½ 42¾ 44½ 44½ 44½ 44½ 44½ 44½ 44½ 44½ 44½ 44		*138   139 %   *50 %   52 %   *106 ½   108   106   107 %   114   74 %   76   43 %   43 %   *81 %   83 %   40 *118   120   22 %   22 %   *56 %   57 %   27   *25 %   27   *18 %   18 %   *117   122	139 139 *50¾ 51½ *106½ 108 106½ 110¾ *113 114 76 771¼ 44 44 *81¼ 83¾ *31, 33, 33, 34 *118¾ 120¾ 22¾ 23¾ 57 57 86¼ 87 *127 129 *255, 27 19 19¾ *118 122	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	133 ½ 139 ½ °50 ½ 52 °106 ½ 103 108 ½ 111 ¼ 113 ¾ 114 78 ½ 80 44 44 ¼ °81 ¼ 83 ¾ 40 40 ¼ 119 120 23 % 24 ¼ °57 57 % 85 ½ 86 °127 129 °25 % 28 18 ½ 19 ½ 122 123	138 138 *501½ 52½ *106½ 108 107 108¾ 113½ 113½ 73 83¾ 40 *78¾ 83¾ 51½ 40¾ *119 121 23½ 24½ *57 57% 86 86 *127¼ 129 *26 27½ 19 20 123½ 131	*136½ 138 *50½ 52 *106½ 108 107½ 111 114 114½ 80½ 82½ 40¼ 41⅓ *783¾ 83¾ *40 41 *119 121 23¾ 24 57¾ 57½ *86 86½ *127¼ 130 *25¾ 27¼ 18¾ 19¾ 130 131	50 100 11,100 1,300 7,200 3,200 5,800 60 10,700 400 280 10	7% 2d preferred 100 Assoc Investment Co No par 5% preferred 100 Atch Topeka & Santa Pe 100 5% preferred 100 Atlantic Coast Line RR 100 Atlantic Coast Line RR 100 Atlantic Refining 25 4% conv pref series A 100 Atlas Corp 5 6% preferred 500 Atlas Powder No par 5% conv preferred 100 Atlas Tack Corp No par Austin Nichols No par 5% prior A No par	111 Jan 4 139% 45 Mar 9 51% 105 ½ Oct 16 108½ 76% Jan 31 113½ 101 Jan 30 115 48 ½ Jan 22 82½ 33¼ Feb 1 45 71¼ Sep 7 83% 30¼ July 27 x41% 110 Apr 20 120 14¼ Jan 22 24½ 553¼ Feb 19 58 60 Jan 2 87½ 113 Jan 25 127 18½ Jan 6 26½ 10½ Jan 22 20% 77 Jan 2 131	4 Nov 20 2 Nov 16 2 Nov 27 Nov 17 2 Nov 30 Nov 16 4 Nov 20 Nov 20 Nov 23 4 Nov 23 Nov 28 Nov 21 2 Nov 21 2 Nov 21 4 Nov 21 5 Nov 21 5 Nov 21 6 Nov 29	85½ Jan 33 May 103½ Jan 82 Jan 82 Jan 25% Jan 25% Jan 25% Jan 107% Feb 11% Jan 53¼ Jan 53¼ Jan 52¼ Apr 112 May 14½ May 7 Jan 66 Apr	113½ Nov 45% Sep 108½ Nov 83½ Dec 106¼ Dec 55 Dec 38% Nov 76 Nov 32% May 114 Oct 17% Dec 57% Oct 120% Aug 20 Dec 13½ May 84¼ May
129 133 133 133 133 132 137 132 138 133 138 133 139 100 Beech-Nut Packing Co 20 114 Jan 20 133 Nov 15 1114 Jun 121 138 138 139 100 Beech-Nut Packing Co 20 114 Jan 20 133 Nov 15 1114 Jun 121 138 139 139 139 139 139 139 139 139 139 139		291/8 295/8 24 243/4 401/2 42 201/4 275 76 423/4 331/2 53 531/2 53 531/2 225/8 227/8 211/2 213/4 455/8 45 1091/2 145/8 147/8 311/2 40 2129 133	8 1/8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	29 <sup>3</sup> 4 30 ½ 26 <sup>1</sup> 4 27 ½ 42 <sup>3</sup> 4 44 ½ 76 <sup>1</sup> ½ 76 <sup>1</sup> ½ 44 <sup>3</sup> 8 46 <sup>1</sup> ½ 35 36 53 53 22 <sup>7</sup> 8 23 ¼ 21 <sup>8</sup> 6 21 % 45 50 ½ 50 ½ 168 110 15 <sup>1</sup> % 15 <sup>5</sup> 8 40 40 ½	8% 8½  30½ 32 25 26% 41¼ 42% 21 21% 76 76 46% 47% 35 36 53 53 -23 23% 21% 21% 45 45 *50½ 51½ *108 110½ 14% 15½ *3334 42	8% 8½  31¼ 32% 25% 26¼ 41% 42½ 21 21 75½ 77 47% 48 35 36 53 53 23 23¼ 21% 21% 44¼ 5½ 50½ 51 108 110 14½ 15¼ 40 41	8% 9  32% 33¼ 25½ 26¾ 41½ 42¼ 21 21 77 77½ 48¼ 51 °35½ 36 °53 53¼ 23 23% 21¾ 22½ °44 49½ 50½ *106½ 109½ 14% 40½	50,900 60,100 17,900 2,500 220 12,400 500 150 20 12,600 11,800 400 10 18,000	Baldwin Locomotive Works 13 Baldwin Locomotive Works 13 Baldwin Locomotive Works 13 Baldwin Locomotive Works 13 Baldwin Locomotive Works 10 Baldwin Locomotive Works 10 Bangor & Aroostook 100 Bangor & Aroostook 100 Barber Asphalt Corp 10 Barker Brothers No par 5% preferred 50 Barnsdall Oil Co 5 Bath Iron Works Corp 1 Bayuk Cigars Inc No par Beatrice Creamery 25 \$4.25 preferred No par Beatrice Creamery 15 Beech Aircraft Corp 1 Beech Creek RR 50	14% Jan 2 235 5¼ Jan 24 9½  24¾ Aug 9 33⅓ 11% Jan 22 28% 19½ Jan 31 23 66 Mar 27 79 29¼ Aug 7 51 17½ Jan 3 36 50½ Jan 9 54 53 Nov 29 53 16¾ Jan 2 25 14½ Aug 17 225 14½ Aug 17 225 32½ Jan 19 47 36 Jan 23 51 106½ July 3 110 9% Apr 25 15¾	% Sep 14 4 Jun 28 4 Nov 30 6 Jun 26 6 Nov 27 Jun 21 July 13 Nov 30 Nov 20 Anr 30 Nov 29 Feb 28 6 Mar 7 Nov 20 Nov 29 Jan 11 Jun 28 6 Nov 27	18 Apr 5% Jan 9% Jan 9% Jan 60 Jan 21½ Apr 12 Jan 14% Sep 14% Sep 14% Aug 25½ Feb 31 Jan 105½ Jun 7¾ Jun 31 Jan	15% Nov 6 Dec 26% Dec 13% Dec 23% Dec 14% Dec 68½ Dec 23% Dec 18 July 

For footnotes see page 2659.

#### NEW YORK STOCK RECORD Range for Previous Year 1944 Lowest Highe STOCKS LOW AND HIGH SALE PRICES Range Since January 1 Lowest . Highest Friday Nov. 30 Thursday Nov. 29 Baturday Nov. 24 Monday Nov. 26 Wednesday Nov. 28 \$ per share per share \$ per share Par # per share & per share Shares \$ per share 21½ 22 107% 107% 54 54% 27% 28 53½ 54 20¼ 31 23′ \$ per share \$ per share 18 Aug 103 % Sep 47 % Jan 19 % Jan 20 % Aug 21 % Aug 65 Jan 127 Jan 48 Jan 23 Jan 13 % Jan 20 % Jan 24% Nov 30 108 Jun 2 21½ 108 53½ 23% \*108 53 ½ 27 ¾ \*54 231/2 24% 23 221/2 7,600 211/2 21 1/2 22 72 \*108 52 34 27 78 \*53 34 31 1/6 23 1/2 110 5436 281/4 541/2 108 Jun 63 Nov 28% Nov 107 51¾ 27½ 108 52 1/4 27 1/8 54 28 1/2 23 1/2 \*108 531/8 277/8 \*531/2 31 231/4 109 1/2 54 3/8 28 1/4 54 1/2 32 23 1/2 107 521/4 49% 20% 56% 33% Jan 17 Jan 53% Nov 16,400 3,600 28 % 54 ½ 31 % 24 94 ¼ 154 % 71 ¼ 33 19 ½ 30 ½ 27½ 55 29½ 23¾ 27% 53½ 30¼ -23% 27¾ 56 29 23⅓ °55 28<sup>3</sup>/<sub>4</sub> 23 /<sub>6</sub> 92 561/2 Jun 15% Jan 56% Jan 115% Peb 37% Peb 16% Jan 18 Jan 14% Mar 12% Jun 12% Jun 45 Jan 88% Apr 32% Nov 30 25% Nov 9 97% Nov 1 31<sup>3</sup>/<sub>4</sub> 23<sup>3</sup>/<sub>4</sub> 93<sup>5</sup>/<sub>8</sub> 3234 245% 945% 5.700 31 23 % 94 ½ 154 ¾ 69 ¾ 32 ¼ 19 % 29 ½ 37 July July Dec Oct Aug Dec Dec Oct Nov Jun Dec Sep 25 % Nov 9 97% Nov 1 155 Nov 7 7114 Nov 29 33% Nov 30 20% Nov 29 3774 Oct 19 111% Jun 14 30% Nov 30 69% Nov 30 108 Nov 27 66 Oct 24 93 1/8 \*152 69 3/4 32 19 3/8 92 \*152 93<sup>1</sup>/<sub>4</sub> 155 93¾ \*152 70 32¼ 19% 9234 \*152 68 1/2 \*31 3/4 152 71 1/4 32 1/2 19 1/8 153% 100 155 1533/4 71 33 191/8 71¼; 33¾; 19¾; 69 1/4 31 3/4 19 1/2 29 1/4 35 3/4 69 1/4 31 3/4 19 \*28 1/4 35 1/2 \*110 68 ½ 31 % 33 19% 13 % Jan 2 20 ¼ Jan 26 18 ½ Jan 23 2108 ½ Mar 26 17 ¼ Apr 24 49 ½ Jan 2 95 Feb 19 52 ½ Apr 3 24 % July 20 114 Jan 3 33 ½ Apr 5 36 ½ Apr 5 36 ½ Apr 5 42 ¼ Jan 24 17 ¾ Mar 9 47 Jan 15 10 ¾ Mar 27 40 ¼ Mar 27 49 ¾ Jan 17 18% 28% 35% 29½ 37 112 30 363/4 28½ 35 109% \*28½ 37 \*110 30½ 36½ 112 30 3634 570 36 110 112 30<sup>3</sup>/<sub>4</sub> 69<sup>5</sup>/<sub>6</sub> °110 11114 112 28% 48,600 25% 27! 25% 27! 67 \*106½ 108, \*64½ 66 36½ 38 \*179 185 27 1/8 67 28 69 °108 °64 6 27% 6 68 108 6 65 36 4 180 4 43 78 2 52 4 876 2 68 2 68 4 49 ½ 5 56 ½ 25% 291/4 .69 69% Nov 30 108 Nov 27 66 Oct 24 39½ Nov 28 45½ Nov 28 55 Nov 3 10% Jun 18 59½ Nov 17 30% Nov 30 70½ Nov 7 12% Sep 21 52½ Nov 10 57½ Nov 20 80 Nov 7 112 Nov 21 35% Nov 13 108 110 \*64 65 x38½ 39% 180 190 108 64½ 38 180 42¾ 51½ 110 \*63 1/2 39 1/4 \*182 65 39½ 192 66 38 185 641/2 66 36<sup>3</sup>/<sub>4</sub> 65 38% 109 % May 28 % Jan 34 % Jan 37 % Jan 12 % Jan 40 % Feb 8 % Jan 27 Jan 39 Jan 40 % Jan 117 Oct 34% Dec 41% July 45 Oct 21% Aug 53 Oct 12% July 44% Aug 50 July 53% Oct 38½ 183 43½ 51½ 36 1/2 185 43 49<sup>3</sup>/<sub>4</sub> \*170 42½ \*179 423/4 43 1/4 51 1/4 44 1/a 51 7/s 4358 5136 43 1/8 52 1/4 8 9/8 57 1/2 6,400 43 50 49% °8½ °56½ 28⅓ °60½ 16½ 48¾ 55¾ 49 1/2 \*8 1/2 51¼ 51¾ 65% 65% 57½ 28% 69% 69% 69% 69% 73 73 6110½ 112 33¾ 34 71 71 ×38 38 17¾ 128 128 8 1/4 ° 55 1/2 29 1/4 ° 65 16 3/4 49 3/4 56 87/8 59 281/4 68 171/8 491/2 561/2 83/4 571/2 285/6 834 8% 8% 8% 57½ 57½ 57½ 65 68 16% 17% 48% 49½ 55½ 56½ 73 13 112 23 33 24½ °57 27½ °61 \*57½ 28½ \*60½ 17½ 49¼ 56½ 303/s 90 171/a 497/s 9.000 69 16½ 161/4 48 1/4 48 1/5 56 56 \*73 75 \*110 1/2 112 80 Nov 20 112 Nov 21 35% Nov 13 71 Nov 29 40 Nov 16 1834 Nov 16 49 % Jan 17 106 July 26 21 Jan 2 45 Jan 2 23 ¼ Jan 25 12 ¾ Mar 27 120 Jan 2 10 ½ Jan 2 10 ⅓ Jan 2 10 Jan 2 22 ½ Jan 3 18 ¾ Jan 2 30 ¼ Aug 27 20 % Apr 6 105 Sep 13 13 % Jan 2 7 ¼ Mar 28 77 ½ Aug 23 59 ¼ Mar 26 77 ½ Aug 23 °72 74 110½ 110½ % Jan 17 July 26 Jan 2 Jan 2 \*73 76 \*110½ 112 \*73 76 \*110½ 112 14% Jan 39% Jan 17% Jan 8% Jan 116 Jan 5% Jan 47% Jan 47% Jan 16% Sep \*110 ½ 112 33 ½ 33 % 67 % 68 \*38 ½ 39 17 % 18 % 127 127 % 16 % 17 % 91 ¼ 92 21 ¼ 22 ½ 33 % 33 % 31 % 32 % 34 ¼ 34 ½ 35 % 35 ½ \*107 ½ 110 17 % 18 12 % 12 % July 33 ½ 34 ⅓ 68 68 38 ½ 39 18 18 ⅓ 127 127 17 ½ 17 ⅙ 92 93 33<sup>3</sup>/<sub>4</sub> 70 \*38 18 /<sub>8</sub> 34 1/4 70 39 18 3/8 34 1/8 72 1/2 2,300 34 1/8 70 22 ¼ July 49 ¼ Dec 25 % Dec 14 Dec 129 Dec 12 ½ July 77 ½ Dec 11 % Jun 22 ½ Dec 20 % Dec 373/4 17% 39 18½ 38 17½ 18 % 18 % 127 % 128 17 % 17 % 23 93 % 22 % 23 % 33 % 34 % 34 % 34 % 35 % 36 % 110 % 111 % 127 % 128 % 1273/4 171/8 921/4 215/8 128 128 Nov 28 1834 Oct 10 128 128 171/2 93 1/2 93 34 22 5/8 23 34 1/4 34 1/4 34 34 1/2 35 36 36 34 \*107 1/2 111 1/2 18.700 1834 Oct 10 97 Oct 19 2314 Nov 19 3712 Oct 19 35 Nov 30 3512 Nov 20 3814 Nov 30 11012 Nov 9 1814 Nov 8 92 93 22<sup>1</sup>/<sub>4</sub> 22<sup>3</sup>/<sub>4</sub> 211/4 33<sup>3</sup>/<sub>4</sub> 30<sup>7</sup>/<sub>8</sub> 34<sup>3</sup>/<sub>4</sub> \*33 1/4 30 5/8 34 35 3/8 34 33½ \*34½ 36 34 34<sup>3</sup>/<sub>4</sub> 34<sup>3</sup>/<sub>4</sub> 37 400 5.200 35 1/2 110 17% ° 1071/2 171/2 1111/ °107½ 17% 1111/2 100 15% 9% 83 70½ 15% Jun Dec Dec Dec 12 1/2 Jan 18 1/4 15 1/8 15,700 18¼ Nov 3 15½ Nov 30 95 Nov 14 81 Nov 13 26% Nov 30 110 Oct 16 6% Nov 21 24¾ Nov 19 14 93 76<sup>3</sup>/<sub>4</sub> 127. \*91 77 77 24½ 24¾ \*109 110 5¾ 6 12% 121/2 12 % 1234 1234 14% 14% 91 76 24<sup>3</sup>/<sub>4</sub> 91 210 x771/2 79 1/2 26 1/2 79 10534 July 26 10534 July 26 3% Jan 2 15 Jan 22 87 Aug 21 2214 Mar 26 26½ 263 \*108 110 6¼ 63 23½ 243 9,500 241/2 24 1/2 \*109 638 \*109 61/4 233/8 \*169 5% 1101/8 110 °109 110 3% July Dec Dec Bep 61/2 63/8 243/4 11,900 23½ 100¼ 23 23 221/2 4.000 160 1001/4 100 1001/2 100 1001/2 a 33 1/2 35 35 1/2 38 C 27½ Jan 3 52½ Sep 26 1¼ Jan 2 Oalifornia Packing No par 5% preferred 50 Callahan Zinc-Lead 1 Calumet & Hecla Cons Copper 5 Campbell W & C Fdy No par Canada Dry Ginger Ale common 5 \$4.25 preferred No par Canada Southern Ry Co 100 Canadian Pacific Ry 25 Cannon Mills No par Capital Administration class A 1 \$3 preferred 10 3734 3814 5332 5442 338 344 876 934 30 3036 4242 4234 \*12712 12942 39 Nov 7 56 Apr 17 35% Oct 19 9½ Nov 28 325% Nov 13 455% Oct 9 128 Oct 23 54½ Nov 26 30% July 57 Nov 1¼ Jun 7% Dec 21% July 35¼ Dec 3,300 37½ 54 3½ 37% 3 1/8 8 1/8 30 1/2 42 3/8 127 1/2 31/4 81/2 31 423/4 20.200 31,200 2,900 3,900 30% 20 Mar 31 Jan 113% Feb 30 1/4 42 3/4 \*127 1/2 \*53 1/2 16 78 67 3/4 17 1/2 \*55 1/2 29½ 30½ 41¾ 42½ 126½ 126½ x301/2 4134 12542 531/2 163/6 42<sup>3</sup>/<sub>4</sub> 128 53<sup>1</sup>/<sub>2</sub> 43 129½ 54½ 17¾ 33¾ Jan 8¾ Jan 42% Apr 6% Feb 43¼ Jan 97 Jan 17% Nov 56½ Nov 56½ Nov 4 Jan 33 Apr 143½ July 129½ 54½ 17⅓ 471/2 47½ Dec 12% July 51½ July 11½ Dec 54½ Dec 119 Dec 65 Dec 65 Dec 65 40 Cet 39 Mar 152½ Dec 54 July 40% Jan 106 Dec 129½ Nov 15½ July 23 July 4% July 51% July \*53½ 16¾ \*53½ 16¾ 69½ x17¾ 54½ 17½ 67½ 17½ 56 Jan 54½ 16¾ 68 17⅙ 54 ½ 16 % 66 54½ 17⅓ 68 17% 12% 51% 11% 54% 119 33% 22% 65 54% 47 Jan 4 1034 Jan 23 48½ Jan 2 11 Jan 5 52 Mar 26 11634 Jan 2 32 Mar 26 21 Jan 22 19 ½ Jun 26 19 ½ Jun 26 72 Nov 17 18 % Oct 11 56 Oct 2 135 Nov 26 45 ½ Nov 19 67,600 171/8 671/2 171/4 Cannon Mills No par Capital Administration class A 1 \$3 preferred A 10 Carolina Clinch & Ohio Ry 100 Carpenter Steel Co 5 Carrier Corp 10 4½% preferred 50 Carriers & General Corp 1 Case (J I) Co 25 Preferred 100 Caterpillar Tractor No par Celanese Corp of Amer No par \$4.75 1st preferred 100 Celotex Corp No par 5% preferred 20 Central Aguirre Assoc No par Central Foundry Co 1 Central Hudson G & E Corp No par Central Hudson G & E Corp No par Central III Lt 4½% preferred 100 Central Violeta Sugar Co Service Paroletered No par Centain-teed Products 100 Chain Belt Co No par Chesapeake Corp of Va 5 Chesapeake Corp of Va 5 Chesapeake Corp of Va 5 Chesapeake & Ohio Ry 25 Chicas East III RR Co No par Class A 40 Chicago Great West RR Co 50 6734 6878 171/2 171/2 \*551/2 56 1331/2 1331/2 65 1/2 17 1/8 55 1/2 69 1758 70 18 17 °55½ 1778 1,300 \*55½ \*133 \*44 56 56 133½ 134 43½ 45 33¼ 33¾ 82½ 84½ 134 45 1/2 31 1/4 133 134 \*43 31½ 134 135 \*43½ 44¾ 32 33⅙ 80¾ 82½ 135 44<sup>3</sup>/<sub>4</sub> 33 <sup>1</sup>/<sub>6</sub> 134 \*43 31½ \*78 44 44 3258 33% 30 1/2 14.100 3334 Nov 27 75 8½ 4478 \*161 69½ 61¾ \*107½ 75 8½ 45½ 595% Aug 9 51/4 Jan 2 357% Jan 26 82 ½ Nov 26 8 ½ Nov 27 45 % Nov 28 793 @81 73 83 1/2 3,100 8,900 8<sup>1</sup>/<sub>4</sub> 43<sup>1</sup>/<sub>4</sub> 160 67<sup>3</sup>/<sub>8</sub> 83 42 % 44<sup>5</sup>8 16014 7014 44 1/2 45 7/8 1601/2 101 69 1/2 70 3/4 43 1/2 45% NOV 28 171 May 7 71 Nov 13 64½ Nov 28 110 Jun 5 158 Nov 30 21 Oct 1 21% Sep 21 27 Nov 28 10<sup>3</sup>4 Nov 30 13<sup>3</sup>6 Nov 27 152 Jan 3 47<sup>3</sup>/<sub>4</sub> Jan 22 37<sup>1</sup>/<sub>8</sub> Jan 15 104<sup>7</sup>/<sub>8</sub> May 15 1621/2 270 13 ½ July 44¼ Jan 31‰ Apr 96% Jun 113 Jan 11 Jan 17 Jan 19 Nov 2% Jan 160 161 65½ 161 671/2 70 70 62 63 107½ 108 156½ 158 701/4 701/4 623/4 1081/2 3.700 65 1/2 6534 63 64½ °107½ 108 156½ 156½ 601/ 601/2 6314 \*107 154 107 108<sup>1</sup>/<sub>2</sub> 155<sup>1</sup>/<sub>2</sub> 155<sup>1</sup>/<sub>2</sub> 210 127 Jan 145% Jan 18½ Jan 20½ Apr 4¼ Jan 11½ Nov 1561/2 158 156 155 155 20<sup>3</sup>4 21<sup>1</sup>/<sub>8</sub> 25<sup>3</sup>8 26<sup>1</sup>/<sub>8</sub> 19<sup>5</sup>/<sub>8</sub> 20 20<sup>3</sup>/<sub>4</sub> 21 24<sup>3</sup>/<sub>4</sub> 25<sup>1</sup>/<sub>4</sub> 8<sup>3</sup>/<sub>4</sub> 8<sup>3</sup>/<sub>6</sub> 11<sup>5</sup>/<sub>8</sub> 12<sup>3</sup>/<sub>8</sub> 20 1/4 20 1/2 20 7/8 21 26 26 1/2 8 7/8 9 1/2 20 1/4 20 3/4 20½ 21 26¾ 1978 211/8 265/8 83/4 121/2 203/8 211/4 21 1/8 25 26 263/4 93/4 103/4 27 9 13 8 ½ 12½ 25,300 1236 113½ 16½ 39¼ 85% 9 13% 12 1/8 12 3/4 \*113 1/2 114 15 3/4 16 1/8 38 3/8 39 8,800 90 1,200 121/2 Jan 114 15 28% 12½ 37½ 9 111/2 107 109½ Jan 16 10% Apr 13 25 Mar 26 Sep Mar Nov Dec Jan Jun Nov Dec Dec 114 16½ 39¼ 115 1/4 Feb 23 20 1/4 Jun 18 40 Nov 28 29 1/2 Nov 27 112 \*1578 \*36 261/4 401/2 141/8 \*1081/2 113 16<sup>3</sup>/<sub>4</sub> 38 28<sup>1</sup>/<sub>2</sub> 41<sup>3</sup>/<sub>4</sub> 16<sup>1</sup>/<sub>2</sub> 37<sup>1</sup>/<sub>2</sub> 27<sup>1</sup>/<sub>4</sub> 114 114 15<sup>3</sup>/<sub>4</sub> 16<sup>3</sup>/<sub>8</sub> 38<sup>7</sup>/<sub>8</sub> 40 28<sup>3</sup>/<sub>4</sub> 29<sup>1</sup>/<sub>2</sub> 8½ Apr 20¾ Apr 7¼ Jan 30½ Feb 4% Apr 57 May 17½ Apr 23 Jan 2,300 x28 29½ 43¼ 43¾ 14¼ 14½ \*108½ 110½ 3,100 9,700 105% Jan 22 33 Jan 24 7 Jan 24 29 291/2 29½ Nov 27 45½ Nov 30 15% Sep 20 180 Sep 14 33 Oct 26 50½ Nov 7 112 Nov 19 80 Nov 7 20 Nov 7 58% Oct 17 12% Jun 18 26 Jun 18 12½ Jun 18 34¼ Jun 18 34¼ Jun 18 43% 45½ 14% 110½ °31¼ 32 50 50½ 110½ 110½ 78¼ 78¼ 431/2 411/4 43 14½ 14 1/6 \* 108 1/2 18,300 \*108½ 110½ \*108½ 110½ \*31 32 49¾ 49¾ \*110½ 111 108 Nov 8 21¼ Mar 28 28½ Jan 3 108¾ Oct 18 108 \*31 32 50 50% \*110½ 112 200 \*31 32 48½ 49 1/4 48 ½ 49 ¼ \$110 ½ 112 74 77 19 19 55 % 56 % 10 10 % 22 ¾ 23 9 % 10 % 29 ¾ 30 27% Jan 11 Feb 44 Apr 5% Sep 11% Jan 4% Jan 1101/2 1105/8 70 600 78½ 78½ 18½ 56⅓ 10 x21 46% July 41 Jan 3 14 ½ Jan 5 47 ½ Mar 27 6 ½ Mar 26 15 ½ Jan 22 \*76 \*18 56 78 19 56<sup>3</sup>/<sub>4</sub> 78 1/2 75 181/4 14% Dec 50% Dec 9% Mar 18% Mar 7% Mar 25% Mar 181/2 19½ 55½ 56¼ 57¼ 10% 11 23 23¼ 10 10½ 56% 57% 1058 2278 1014 2978 11 233/4 103/4 10 10½ 22% 23¼ 7,600 18 18 10½ 30⅓ 101/4 30 283/4 721/2 415/8 10 % 30 % 29 % 73 % 7,500 2,500 89,600 41,800 5% Jan 22 24 Jan 22 24% Oct 30 66% Oct 24 10 297/8 283/8 711/4 443/4 741/8 323/4 301/2 56 591/4 217/6 293/4 271/4 70 453/8 = 29 1/4 291/ 30 29 1/4 73 1/2 46 3/4 75 1/2 31 1 57 1/2 59 1/4 23 20 30 29 1/4 301/4 34 ¼ Jun 18 99% Nov 27 74 Nov 27 49 ½ Jun 26 76 % Jun 26 36 Nov 30 33 ½ Nov 30 59 ½ Oct 15 60 ½ Nov 15 24 ¼ Oct 10 21 Nov 16 28½ 72¼ 29 295/ 29<sup>3</sup>6 73 46½ 21½ Apr 43½ Sep 16% Feb 16% Jan 38¾ Jan 47 Jan 13 Jan 14% May 1% Jan 30¾ Nov 65% July 21% Dec 21% July 49½ Nov 57 Nov 19¼ July 17% Jun x42 x711/4 423/4 73 34 321/8 25¼ Jan 54% Jan 19½ Jan 19% Jan 16.100 15 74 1/2 30 1/2 29 5/8 57 1/2 60 1/4 21 7/8 19 7/8 75 31.34 30.14 74½ 30% 30 \*56 71 71 4 34 ½ 36 32 ¾ 33 ½ 56 ½ 56 ½ 60 60 23 ¼ 23 ½ x33½ 31½ \*56 59¾ 23½ 20 30½ 29% \*56 \*59¼ 21¾ \*19½ 31½ 30 57½ 32½ 30⅙ 57½ 3,100 Nov Nov July Jun \*56 \*59 1/4 21 3/4 19 1/2 49 Jan 54 Jan 15½ Jan 16 Jan 60 1/4 21 1/2 19 7/8 60 21<sup>3</sup>/<sub>4</sub> 20 60 1/4 21 7/8 2,200 1,200 21% 23 20 20 11% 11% 43% 48 128¼ 129% 53 53½ 58 62 103 103 22½ 25 65 65 6190 205 \*103½ 105 \*112 113½ 60 61½ \*108 112 \*99¼ 99¾ 59 59 40 40½ 49½ 49½ 49½ 153 158 177 180 68 68 \*1200 41 42¼ \*102% 103¼ \*44% 49 \*111 112½ 16¾ 16¾ 11½ Nov 27 48 Nov 28 134 Nov 16 58 Aug 28 27¼ Nov 30 58½ Nov 27 105 Jun 19 25 Nov 28 69½ Nov 15 186 Apr 19 105 May 16 115 Oct 17 68¾ Nov 3 110½ Apr 16 100 Jun 30 59 Nov 28 41¾ Sep 3 53½ Oct 16 152 Oct 29 183 Oct 6 72 Nov 8 10% \*40 126 51¼ 26 \*56 102½ 19% 63½ \*190 \*102 \*111¼ 60 \*99¼ \*56% 39½ 49 \*178 \*178 \*1290 39¼ 47½ 111¼ \*102¼ 47½ 114¾ 9,800 610 9,100 6,600 2,400 130 500 10,000 700 29% Jan 91% Jan 42½ Jan 20% Jan 31 Jan 98 Jan 49 Jan 170 Feb 89 Jan 109¾ Jan 106¾ Jan 53½ Jan 35% Jan 35% Jan 140 Apr 130 May 62½ Jan 24 May 77% Feb 40% Feb 14% Jan 25% Nov 6% Jan 35% Feb 148 Jan 110 Nov 37% Apr 106 Mar 92 Jun 50% May 34% Apr 145 Feb 111 Feb 59% July \*\* 47 48 ½ 130 ¼ 132 ¼ 53 53 ½ 26 ½ 27 ¼ \*\* 58 62 \*\* 102 ½ 104 ½ 23 ½ 24 \*\* 67 67 \*\* 190 205 \*\* 102 106 \*\* 112 113 ½ \*\* 63 65 \*\* 107 111 \*\* 99 ¼ 99 ¾ \*\* 57 ¼ 59 \*\* 40 40 ¼ 48 ¾ \*\* 153 158 \*\* 176 179 \*\* 62 ½ 64 \*\* 1185 \*\* 134 103 ¼ \*\* 47¼ 48 \*\* 111 ½ 103 ¼ \*\* 111 ½ 112 ½ 16 ¾ \*\* 176 30 July 98 Juny 98 Juny 50 July 25 July 31 Oet 10 Jan 51 Dec 185 Jun 90 Jun 115 Jun 96 Aug 53 Oet 38 Mar 39 July 152 July 167 Juny 67 Juny 96 Juny 67 Juny 67 Juny 67 Juny 96 Juny 67 Juny 67 Juny 96 Juny 67 Juny 67 Juny 98 Juny 67 Juny 67 Juny 98 J 2 24 2 2 2 2 2 51 1/4 26 56 3/4 27 20 26 22 22 1 3 17 2 5 9 100 100 1,300 20 10 10 13,800 2,300 No par 100 33 1/2 Dec 8,100 120 1,700 31% Feb 2 101% Oct 24 34% Jan 2 110 Aug 24 14 Nov 23 44 ¾ Nov 8 103 ¼ Nov 2 50 ¼ Nov 19 115 Jan ° 17 Nov 30 38 Apr

96,900

Betarday	Monday	LOW AND MIGH Tuesday	BALS PERCES Wednesday	Thursday	Priday Non 90	Sales for	STOCKS NEW YORK STOCK	Range Since January 1	Range for Previous Year 1944
Net. 24  # per share  38 % 38 % 33 % 33 % 46 46 % 9 % 10 % 110 % 103 % 105 36 % 36 % 39 % 41 \$19 % 19 % 3 3 % 122 % 45 % 46 113 % 119 % 3 3 % 122 % 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 33 % 33 % 46 47 31 31 % 41 % 41 % 41 % 41 % 41 % 41 % 41 % 41 %	Nov. 26  \$ per share  39 \ 39 \ 39 \ 36  33 \ 34 \ 46  46 \ 46 \ 46 \ 46  10 \ 10 \ 100  110  110 \ 100  110 \ 100  36 \ 36 \ 40  40 \ 41 \ 40  41 \ 12 \ 12 \ 46  46 \ 46 \ 46  113 \ 33 \ 33 \ 33 \ 33 \ 33 \ 33 \ 33	Nev. 27  \$ per share 40 35 \( \frac{1}{2} \) 36 33 \( \frac{1}{2} \) 36 33 \( \frac{1}{2} \) 36 46 \( \frac{1}{4} \) 46 46 10 \( \frac{1}{2} \) 105 36 \( \frac{3}{2} \) 37 41 \( \frac{1}{2} \) 42 51 \( \frac{1}{2} \) 43 34 \( \frac{1}{2} \) 42 51 \( \frac{1}{2} \) 43 34 \( \frac{1}{2} \) 43 34 \( \frac{1}{2} \) 33 \( \frac{1}{2} \) 43 123 \( \frac{1}{2} \) 12 33 \( \frac{1}{2} \) 45 \( \frac{1}{2} \) 33 \( \frac{1}{2} \) 45 \( \frac{1}{2} \) 41 41 \( \frac{1}{2} \) 42 \( \frac{1}{2} \) 33 \( \frac{1}{2} \) 42 \( \frac{1}{2} \) 43 \( \frac{1}{2} \) 4	Nov. 28 s per share 40 40 40 40 35 35 44 33 33 42 47 48 44 47 44 75 106 106 36 36 36 41 42 42 **51 53 45 66 123 46 133 113 121 22 6 33 46 46 46 47 47 47 47 32 46 63 47 32 48 **13 113 33 48 107 107 107 4 15 42 41 44 41 44 42 74 43 14 43 32 44 43 14 43 48 45 64 64 47 42 65 64 57 4 66 44 67 47 68 **100 112 12 15 76 66 67 46 68 **101 110 1112 15 76 66 66 67 46 68 **101 111 112 113 113 113 113 113 113 113 11	## Nev. 29 # per share  39 ¼ 39 ¼ 34 ½ 35 32 ½ 46 ¼ 46 ¼ 10 ¼ 10 110 ¼ 10 110 ¼ 10 110 ¼ 10 10 110 ¼ 10 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 ¼ 110 110 110 ½ 110 110 110 110 ½ 110 110 110 110 ½ 110 110 110 110 110 110 110 110 110 110	Nev. 30  \$ per share  "39 \( \) 40  34 \( \) 35  32 \( \) 32 \( \) 47 \( \) 42 \( \) 42 \( \) 51 \( \) 63 \( \) 46 \( \) 47 \( \) 47 \( \) 47 \( \) 48 \( \)	the Week Shares 500 820 70 2,500 1,400 4,900 1,500 8,000 1,300 1,500 1,6	Colorado & Southern 100  4% non-cum 1st preferred 100  4% non-cum 2nd preferred 100  Columbia Br'd Sys Inc d A 2.50  Class B 2.56  Columbia Gas & Elec. No par  8% preferred series A 100  5% oreferred 100  Columbian Carbon Co. (new) No par  Commercial Credit 100  S3.60 preferred 100  Commercial Credit No par  Commonwealth & Southern No par  86 preferred series No par  Commonwealth Edison Co 25  Conde Nast Pub Inc. No par  Consolidated Cigar No par  Consol Coppermines Corp 5  Consol Edison of N Y No par  Consol Laundries Corp 5  Consolidated Vultee Aircraft 1  \$1 25 conv pfd No par  Consolidated Vultee Aircraft 1  \$1 25 conv pfd No par  Consolidated Vultee Aircraft 1  \$1 25 conv pfd No par  Consolidated Vultee Aircraft 1  \$1 25 conv pfd No par  Consolidated Natural Gas 15  Consolidated Vultee Aircraft 1  \$1 25 conv pfd No par  Consolidated Natural Gas 15  Consolidated No par  Consolidated No par  Consolidated Natural Gas 15  Consolidated No par  Consolidated Natural Gas 15  Consolidated No par  Consolidated Natural Gas 15  Consolidated No par  Consolid	39 Jan 2 133 % Sep 1 x112 ½ Nov 30 1133 4 Nov 2 15 ¼ Aug 31 2 2 ¼ Nov 3 28 ¾ Jan 2 34 ¼ Nov 1 22 Jan 12 48 Nov 2 26 ¼ Mar 31 39 ½ Oct 3 3 ¼ Mar 23 7 Nov 1 29 ½ Jan 2 34 ¼ Nov 1 20 ½ Jan 2 34 ¼ Nov 1 27 ¾ July 27 43 Nov 2 27 ¾ Jan 2 32 ½ Nov 2 27 ¼ Jan 2 32 ½ Nov 2 27 ¼ Jan 2 32 ½ Nov 2 27 ¼ Jan 2 15 % Nov 3 31 ¼ Jan 2 15 % Nov 3 31 ¼ Jan 2 15 % Nov 3 31 ¼ Jan 2 15 % Nov 2 25 ¾ Jan 2 32 Nov 1 10 % Apr 6 6 16 % Nov 3 37 ½ Jan 2 50 Sep 1 10 % Apr 6 16 % Nov 3 37 ½ Jan 2 50 Sep 1 10 % Apr 6 16 % Nov 3 4 ¼ Jan 5 15 % Nov 2 29 ½ Jan 2 50 Nov 1 29 ½ Jan 2 50 Nov 1 29 ½ Jan 2 50 Nov 1 29 ½ Jan 2 50 Nov 2 29 ½ Jan 2 50 Nov 2 29 ½ Jan 2 25 % Nov 1 29 ½ Jan 2 50 Nov 3 37 ½ Jan 2 10	9 11% Jan 29% Dec 12% Jan 30 Dec 12% Jan 30 Dec 12% Jan 35% Dec 26% Jan 35% Dec 3 3% Nov 35% Mar 35% Mar 376 Jan 97% Dec 3 376 Jan 97% Dec 3 39% Jan 49% Dec 3 39% Jan 43% Jun 14% Apr 14% Apr 14% Apr 16% July 0 79 Jan 91% Dec 21% Jan 21% Peb 26 Dec 12% Jan 31% Dec 3 3% Feb 1% July 21% Feb 25% Oct 12% Jan 108% Oct 66 23% Jan 108% Oct 66 23% Jan 108% Oct 16% Jan 30% Nov 16% Jan 30% Nov 16% Jan 13% July 55 24 Jan 25% Dec 11% Jan 20% Dec 11% Jan 12% Nov 17% Jan 13% July 55 24 Jan 12% Nov 17% Oct 10 Mar 12% Dec 12% Dec 12% Dec 12% Dec 12% Dec 12% Dec 14% Jun 12% Nov 15% Jan 12% Nov 15% Jan 13% July 15% Jan 13% July 15% Jan 13% July 15% Jan 15% Jan 15% Dec 10% Jan 15% Jan 15% Jan 25% July 16% Jan 25% July 16% Jan 25% Dec 10% Jan 25% July 15% Jan 25% July 15% Jan 25% July 15% Jan 25% July 15% Jan 25% July 16% Jan 25% Dec 11% Jan 25% July 15% Jan 25% July 15% Jan 25% July 16% Jan 25% Dec 11% Jan 25% Dec 11% Jan 25% Dec 11% Jan 25% July 15% Jan 25% July 15% Jan 25% July 15% Jan 25% July 16% Jan 25% Dec 11% Jan 25% Dec 11% Jan 25% Dec 11% Jan 25% Dec 11% Jan 25% July 16% Jan 25% Dec 11% Jan 25% July 16% Jan 25% July 16% Jan 25% July 16% Jan 25% July 16% Jan 25% Dec 11% Jan 25% July 16% Jan 25% July 16% Jan 25% July 16% Jan 25% Dec 11% Jan 25% July 16% Jan 25% Dec 11% Jan 25% July 16% July 16% July 16% July 16% July 16% July 16
20½ 20¾ 25½ 25½ *111½ 113 46¾ 46¾ 46¾ 43¾ 43¾ *38¾ 39 23 25 45 45% .13¾ 26¾ 26¾ 26¾ 45 46 27 27¾ 48 46 26 26 27 27¾ 83 84 154¾ 154¾ *113 114½ 29 28¼ 22¼ 22¾ 27¼ 28¼ 22½ 22¾ 27¼ 28¼ 480 180½ *127½ 131 *114 115	21 21 25 ¼ 26 *111½ 113 47 47 43 43 43 8 38 43 9 29 ½ 29 ½ 45 8 46 8 13 ½ 14 ¼ 25 % 25 % *75 78 26 % 27 ¼ 44 ¼ 47 ½ 47 % 27 3 28 ¼ 76 *105 % 108 45 ¾ 46 ½ 55 25 ¼ 26 26 ½ 27 83 84 155 155 *13 114 ½ 29 ½ 29 % 23 23 ½ 27 % 28 180 ¼ 182 *128 129 % 115 115	21% 23 26 26½ 113 113 47½ 43% 44 *38% 49½ *29½ 30 *44½ 45% 13% 14% 25 78 27½ 28 44¼ 44% 447¼ 48 28¼ 28½ 76 *105½ 108 46½ 46½ 54% 55 26¼ 27½ 26% 27¼ 26% 27% 26% 26% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 27% 26% 26% 26% 27% 26% 27%	24 24% 26 26½ 2112 114½ 47 47¼ 44 44½ 39½ 40 29 30 44¼ 45 13¼ 13¾ 25 78 27³% 27½ 44¼ 447¼ 47¼ 47¼ 47¼ 47¼ 27% 28% 105½ 108 45³¼ 46% 54 55 27¼ 27¾ 26³¾ 27¼ 85 86 215½ 28¾ 28¾ 28¾ 183½ 185 128½ 185 128½ 185	*23½ 24¾ 26½ 26½ *112 114½ 46½ 43¾ 45¼ *39½ 40 *29 30 42½ 44 13¾ 13½ *75 78 *26¾ 27 42¾ 43½ *66¾ 47¾ 28¾ 29 76½ 76¾ *105½ 108 45¾ 45¾ *105½ 108 45¾ 45¾ *154 155 *113 114½ *29¾ *29¾ *154 155 *114 114½ *29¾ *29¾ *154 155 *114 114¾	25 ½ 25 ½ 26 % 26% 112 114 46 ¼ 47 ¼ 44 ½ 45 ½ 39 ¾ 40 •29 ¼ 30 42 % 43 ½ 13 % 13 % 24 % 25 ½ •75 78 27 27 42 ½ 42 ½ •46 47 ½ 29 ½ 30 ½ 77 77 ½ •105 ½ 108 45 ½ 46 ¼ 55 ½ 27 ¾ 28 27 28 27 28 27 28 27 28 27 28 28 48 89 ¼ 156 156 •113 114 29 ½ 30 26 25 •28 ½ 29 183 ½ 184 •127 ½ 130 114 ½ 114 ¾	1,600 3,700 10 900 14,900 1,200 11,800 26,800 8,100 2,200 1,500 3,800 4,200 2,400 7,700 4,900 8,000 7,700 12,400 4,100 3,500 280	Davega Stores Corp	39% Mar 29 47½ May 34½ Aug 22 40 Nov 22 Aug 21 29½ Nov 34¼ Jan 19 57½ Jun 7¾ Mar 29 16¾ Jun 21 Jan 2 25¾ Nov 67 Jan 31 75 Sep 26 Oct 30 29 Nov 33 Aug 20 45¾ Nov 40½ Jan 4 48 Nov 16½ Jan 2 30½ Nov 38 Jan 22 82 Nov	16 13 ½ Jun 16 ½ Oct 109 ½ Dec 113 ½ Apr 2 2 21 ½ Jan 41 ½ Oct 5 36 ½ Apr 36 ½ Oct 28 17 ½ Jan 22 ¾ July 18 17 ½ Jan 21 ½ Dec 11 52 Feb 65 Oct 1 28 ½ Jun 35 ½ Dec 11 52 Feb 65 Oct 1 3 38 ½ Mar 42 Sep 13 ¼ Jan 17 ½ July 8 ×27 ¾ Feb 38 ½ Dec 15 ¼ Jan 20 ¾ Sep 21 15 ¼ Jan 20 ¾ Sep 21 15 ¼ Jan 49 Nov 10 21 ½ May 27 ¾ July 18 47 May 72 ½ Nov 16 11 ¾ Apr 131 Jan 20 30 34 Jan 113 Aug 25 8¼ Apr 14 % Nov 16 11 ¾ Apr 131 Jan 20 30 34 Jan 113 Aug 25 8¼ Apr 14 % Nov
18% 19 96 95 33 33½ 214½ 214½ 192 194½ 58¼ 59¼ 46¾ 46¾ 106% 108 32¾ 32¾ 110½ 112 10 10¼ 63 63% 21¼ 21¾ 17% 150 150 138½ 138½ 21¾ 53 44¼ 46¼ 23½ 23¾ 21½ 21% 22 73 76 105½ 106	18½ 19% 96¼ 97% 33 33% 216 216 192 194½ 58% 60½ 467% 47½ 107½ 107½ 32½ 33% *111 112 10% 10½ 62½ 62% ×21½ 21% 6% 7% 16% 17% 18½ 150 138½ 138¾ 51¼ 52½ 45% 45% 23¾ 24% 21½ 21½ *73 76 106 106	19¾ 20 98 99¼ 33½ 33½ 217 218 192 194½ 61½ 61½ 47% 47% 107¼ 107¼ 33¾ 33½ 111 112½ 10¼ 10¾ 62¾ 63½ 21½ 6¾ 6¾ 7 17 17¼ 149½ 149% 137½ 138 51¾ 52¼ 45½ 46 24½ 25 21% 23½ 6*105½ 106	19½ 20½ 99½ 145½ 32 33 218 219½ 194½ 194½ 60½ 61 47½ 61 47½ 63½ 10½ 63½ 6¾ 6¾ 63½ 64 22¾ 62½ 6¾ 6¾ 16% 17¾ 148 137½ 137½ 52¼ 52¼ 45½ 48 24¾ 25¼ 22¾ 25¼ 22¾ 23¼ 6¾ 6¾ 148 137½ 137½ 52¼ 52¼ 45½ 48 24¾ 25¼ 22¾ 23¼ 6¾ 6¾ 106 106	19% 19% 104% 114 *32 33 219 219 *192 194½ 61½ 61½ *32½ 33½ *111% 113 *10¼ 10¼ 63¼ 63¼ 22¾ 22% 6¾ 71 16% 17% *148 149 *136¼ 138 51½ 52¼ *45 46½ 24½ 24¾ 23 23% 76 *105 106	19 % 20 % 111 122 *32 32 ½ 219 220 194 ½ 194 ½ 61 ½ 62 ½ 47 ¼ 48 103 108 32 ¾ 33 ½ 111 ½ 111 ½ 10 % 12 63 ½ 64 23 23 ¾ 6 % 7 ¼ 17 % 17 ½ 146 ¼ 148 *135 ¼ 137 ½ 51 ¼ 51 % 46 24 ½ 24 % 23 23 ¾ 6 % 6 75 76 ½ 105 106	9,700 6,800 1,300 2,000 2,000 3,400 3,400 3,500 14,000 39,400 22,100 1,800 1,400 1,400 18,500 8,000 8,000 200	Eagle-Picher Co	3% Jan 2 19% Oct 109 Jan 3 154% Nov	33 Ajr 41 Dec 5 6 % Jen 25 % Dec 1 157 Pb 178 Dec 2 175 Jrn 195 Sep 2 41 Jin 52 Dec 13 16 % Miy 24 ½ Dec 13 16 % Miy 24 ½ Dec 13 16 % Miy 24 ½ Dec 15 % Sep 37 ½ Jan 45 % Aug 30 10 Apr 15 % Dec 23 3 % Jan 6 ½ Oct 31 3 ½ Nov 5 ½ July 9 81 ½ Apr 114 Dec 7 78 Apr 103 ½ Dec 8 39 ¼ Apr 47 % July 15 27 % Feb 34 % Nov 18 15 Sep 22 % Dec 6 57 ½ Jan 68 % Dec

Saturday Nov. 24	Nov. 26	LOW AND HIG Fuerday Nov. 27	Wednesday Nov. 28	Thursday	Friday	- Sales for	STOCKS NEW YORK STOCK	Table 1 Lore Votes the Street	Range for Previou	
# per sha  318 32: 1013 102 104 104 106 106 108 33 31 173 173 82 83; 92 96 17% 183 2234 227 604 611 683 83	31 1/4 32 3/4 101 1/4 101 1/4 101 105 104 105 108 1/4 3 3/8 3 3/4 17 1/4 18 1/4	# per share   31¾ 34		. har gings d	Nev. 30  \$ per share  34% 35  102% 103  105% 105½  105½ 107½  374 3½  17½ 18%  84 84  91¼ 96  18¾ 19½  23¼ 23¾  61 61  8½ 8½	the Week Shares 17,700 450 300 30 13,400 45,900 700 18,200 1,900 1,000	EXCHANGE  Pa  Engineers Public Service  35 preferred No pa  35 preferred No pa  56 preferred No pa  56 preferred No pa  58 pre	16 Jan 4 35 Nov 23 100 100 12 Jan 5 106 July 16 100 100 100 100 100 100 100 100 100	Vear 1944 Lowest Hig  \$ per share \$ per  8 % Jan 17 %  87 Jan 104  89 Jan 105  92 % Jan 107  36 Apr 1 %  6% Jan 70  78 % Feb 84 %  6% Apr 13 %  9% Apr 17 %  21 % Apr 17 %	share bec bec Nov Dec Dec
62 62 323 325 15 15 245 245 108 4 108 4 40 30 42 31 13 5 13 4 45 42 46 4 104 42 104 46 32 6 62 6 59 60 6 107 6 108 6 107 7 108 6 107 7 108 6 111 11 51 51 51 41 6 41 6 91 4 91 4 65 65 6 6 2 26 4 27 24 6 26 7 24 6 26 3 26 3 4 27 24 6 6 6 5 5 2 136 139 68 49 42 65 65 5 5 1 148 4 148 4	15   15   16   16   16   16   16   16	61% 61% 61% 33 35 15 15½ 25 25¼ 40% 40% 47% 108¼ 47% 104% 104% 105 33% 35% 36% 61½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	*60 62 34 ½ 36 % 15 ½ 16 % 25 ½ 25 % *107 108 ½ 40 % 41 ¼ 30 ½ 30 ½ 14 ¼ 15 48 49 105 105 32 ½ 32 ½ 60 ½ 61 68 % 69 107 ½ 107 ½ 53 % 56 % 36 % 36 % *110 111 *50 ¼ 51 ½ 42 42 9% 10 67 ½ 69 ¾ 27 ½ 27 ½ 78 78 38 % 39 27 27 27 25 ½ 26 ¼ *136 49 ¾ 67 ¾ 68 % 152 % 155	60 60 34 ½ 35 17 ½ 18 24 ¼ 25 108 ¼ 108 ¼ 108 ¼ x40 ½ 40 ½ x30 % 30 % 14 % 15 % 49 ¼ 49 ¾ 105 105 32 32 % 60 ½ 60 % 68 ¼ 69 % 110 111 *50 ¼ 51 ¼ *110 111 *50 ¼ 51 ¼ *114 11	60 ½ 60 ½ 34 ¼ 35 17 ¼ 18 ¼ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 24 ¾ 24	800 16,200 57,700 2,300 40 1,400 10,900 10,900 400 1,300 800 3,300 400 2,200 9,100 100 300 300 9,600 650 900 1,500 2,500 30 8,300 2,200 9,100 1,500 2,500 30 8,300 2,500 30 8,300 2,500 30 8,300 8,300 8,300 8,300 8,300 8,300 8,300 8,300 8,600 8,300 8,300 8,300 8,300 8,600 8,300 8,300 8,600 8,300 8,300 8,600 8,300 8,300 8,600 8,300 8,600 8,300 8,300 8,600 8,300 8,300 8,600 8,300 8,300 8,600 8,300 8,300 8,300 8,600 8,300 8,300 8,300 8,600 8,300 8,300 8,300 8,300 8,600 8,300 8,300 8,300 8,300 8,600 8,300 8,000	Fairbanks Morse & Co	25 ½ Jan 4 36% Nov 28 1234 Mar 26 184 Nov 30 17 Jan 5 25% Nov 28 110½ Oct 17 2534 Jan 2 42 Oct 2 23½ Jan 5 32½ Nov 8 9% Jan 22 15% Nov 30 28 ¼ Jan 23 50½ Nov 30 103 Jan 22 107% Apr 18 21¾ July 24 34% Nov 5 50 Jan 2 63¼ Oct 17	19% Apr 27% 17 Apr 24% 18 Jan 10% 22% Jan 32 93 Jan 108 17 Jan 27% 45 Jan 58% 18 Feb 57% 103% Apr 109 35% Jan 44 18% May 26% 134% Jan 42% 24% Dec 33% 43% Aug 58% 3 11% May 16% 13% Jan 69	Dec Jan Dec Aug Nov Dec Aug Nov Dec Jun Aug Jun Dec Jun Mar Nov Dec July Mar Nov Dec Bep Dec
914 914 914 914 918 918 918 918 918 918 918 918 918 918	19 ½ 19 ¾ 59 ¼ 60 ¼ 34 % 36 ¼ 171 ¾ 171 ¼ 171 ¼ 171 ½ 28 ¾ 29 ¾ 101 ¼ 107 ¾ 4 ¼ 43 44 ¼ 49 % 9 ¾ 85 ½ 85 ½ 80 80 ¾ 58 58 ¾ 37 ½ 35 37 ½	40 40 34 108 ½ 109 23 ¼ 24 102 ¾ 102 ¾ 49 ½ 50 101 % 102 ¾ 56 37 ½ 38 ½ 6 ¼ 6 ½ 153 158 39 ½ 70 ¾ 70 % 102 % 103 59 60 112 ½ 112 ½ 32 33 9 % 10 ¼ 7 ½ 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 31 ¾ 4 20 ½ 20 % 30 ¾ 30 ¾ 30 ¾ 30 ¾ 30 ¾ 30 ¾ 30 ¾ 3	23½ 24¼ *102¾ 104¼ *102¾ 109¾ 38 38¾ 56½ 56½ 6¼ 6½ *153 158 39¼ 40 70¾ 71½ *103¼ 104¼ *59½ 59¾ *111 112½ 32¾ 32¾ 32¾ 9½ 9¾ 111 112½ 32¾ 31¼ 20 20¾ 31¼ 20 20¾ 31¼ 20 20¾ 31¼ 20 71½ *108 108 108 108 19% 20 59% 61 38½ 39½ 170 171½ *69 71½ *69 71½ *69 71½ *74¾ 75 *74¾ 107¾ 107¾ *107¾ 107¾ *1 *10¾ 11 *12½ *108 108 *108 108 *108 108 *108 108 *109 71½ *109 71	39 39 ½ 71 72 71 73 76 71 72 103½ 104¼ 59½ 60 112½ 112½ 323¼ 323¼ 95a 97a 7½ 75a 30½ 31 20 20¼ 31 323¼ 107 109 19% 20 59 60¼ 38¼ 38% 169 169 68 71½ 75 75 29¼ 29% 104¼ 107¾ 10½ 45¼ 10½ 10¾ 93½ 23% 24% 679½ 80 59½ 59¾	39 39% 169 169 *68 71½ 75½ 76 29½ 29% 104 107% 45 45½ 10% 10% 95 95 24½ 25% 80 80½	4,100 3,600 35,600 4,100 3,800 6,100 14,600 3,000 30 13,100 2,100 1,300 1,390 3,600 900 4,200 4,200 9,500 9,500 6,000 6,000 1,300 6,000 1,300 6,000 1,300 6,000 1,300 6,000 1,300 6,000 1,300 6,000 1,300 6,000 1,300 6,000 1,	reat Northern Ry 6% pld_No par reat Western SugarNo par Preferred100 reen Bay & West RR100 reen (H L) Co Inc1 reyhound Corp (The)No par	12 ½ Mar 26 5% Aug 27 734 Nov 28 18 ¾ Jan 2 12 ¾ Nov 28 18 ¾ Jan 3 33 Nov 7 14 ¼ Jan 2 12 ¼ Nov 20 25 ¾ Sep 18 32 ¾ Nov 20 25 ¼ Sep 18 105 Sep 18 109 ½ Nov 20 46 Aug 20 65 ¾ Nov 7 28 ¼ Jan 2 39 ½ Nov 28 ¼ Jan 2 75 Oct 10 16 ¼ Mar 16 175 May 25 1 64 Jan 20 75 Oct 10 52 ¼ Jan 2 75 Nov 30 104 ¼ Jan 12 108 ¼ Mar 13 1 128 ⅓ Jan 24 46 ¼ Nov 28 11 Nov 28 11 ¼ Mar 26 11 Nov 28 11 Nov 30 11 Nov 28 11 Mar 27 30 ½ Jun 26 11 Nov 30 11 Nov 28 11 Nov 30 11	13¼ Feb 23½ D 13¼ Feb 23½ D 51 Jan 58½ D 10% Feb 16% D 10% Feb 16% D 14¼ Apr 54% C 7¾ Jan 9% Ju 143 Feb 161 N 6% Jan 19% D 14% Jan 12½ D 25¼ Apr 29½ Ju 140 Feb 155 D 35 Feb 40% D 25¼ Apr 29½ Ju 115 Sep 140 B 115 Sep 140 B 128 Mar 134½ N 128 Mar 134½ N 128 Jan 130½ O 128 Jan 130½ O 18% Apr 23¾ Ju 18% Apr 23¾ Ju 18% Apr 23¾ Ju 18% Apr 23¾ Ju 19% Apr 2½ Ju 19% Apr 31½ Ju 19% Apr 31½ D	Dec
*41 42 2334 2378 *110 1131/2 *1051/2 107 261/4 261/4 *150 155	42 42 24½ 24½ •111 113½ •105½ 107 26% 26%	42 42½ 25 25 • 111¼ 113½ •1 107 107 •1 26% 26¾	24% 25 112% 114 *1 05% 107 *1 27 27	43 43 23½ 24 12½ 114 06½ 107	*36 37½ 43 43½ 24 24 113½ 113½ 105½ 107 26½ 26½ 152 159	1,200 Hs 1,200 Hs 10 Hs 1,700 Hs	ackensack Water 28 all Printing Co	20 2 3an 2 43 8 Nov 30 15 4 Jan 2 26 Nov 20 03 2 Aug 2 113 2 Nov 30 06 Oct 22 110 4 Jan 12 10	1516 Apr 91 Pol-	

		LOW AND HIGH	SALE PRICES	INEW	·OKK	3100	STOCKS	74.18		Range for 1	Previous
Baturdas Nov. 24 3 per share	Monday Nov. 26 2 per share	Tuesday Nov. 27 \$ per share	Wednesday Nov. 28 3 per share	Thursday Nov. 29 \$ per share	Nov. 30 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Since . Lowest \$ per share	Highest	Year 1: Lowest	
*39 ½ 41 11% 100 100 14 14 14 ½ 100 101 14 14 ½ 100 101 128 ¼ 128 ¼ 29 29 *102 ½ 102 ¾ *87 *89 ¾ *183 ½ 186 34 ¼ 34 ¾ *113 ½ 115 ½ 135 135 *86 87 ½ 134 *29 29 ½ 33 ¼ *28 % 29 ½ 56 ¾ 56 ¾ 56 ¾ 25 ¼ 29 ½ 30 *27 ½	40 1/4 40 1/4 11 1/4 100 100 3/4 14 1/5 15 10 1/6 128 128 128 128 128 128 135 35 35 35 11 4/4 135 135 135 136 86 87 1/2 134 135 135 135 136 134 135 135 135 136 134 135 135 135 136 134 135 135 135 136 134 135 135 135 135 135 135 135 135 135 135	40 ¼ 40 ¾ 11 ¾ 11 ¾ 100 101 15 15 ¼ 10 ½ 10 % 128 128 ½ 29 ½ 29 ¾ 102 ½ 102 ½ 89 ° 183 ½ 186 35 ¼ 37 ½ 114 ½ 114 ½ 133 136 87 ½ 87 ½ 134 134 29 ¼ 29 ¾ 33 ½ 33 ½ 29 ¾ 57 57 ½ 25 % 25 ¾ 30 0 0 55 55 ½ 22 ¼ 22 ½ 29 ¼ 29 ¾ 27 ¾ 57 ¾ 57 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 27 ¾ 2	40 % 40 % 11 % 11 % 11 % 11 % 10 % 10 %	40¼ 40¼ 11½ 13 101 14³¼ 15 10 ½ 10 ½ 126 127 30³¼ 30³¼ 163 103 *89 89 3¼ *183½ 186 37³% 37¾ *11¼ 11¾ *135 136 86½ 86½ *134½ 135 30 30 *32½ 33¼ 29¼ 29¼ 57½ 58½ *26 27 30½ 35 54½ 55 22½ 23 30½ 35 54½ 55 22½ 23 107³¾ 107³¼ *87½ 89½ *87½ *87½ 89½ *87½ *87½ *87½ *87½ *87½ *87½ *87½ *87	39¾ 40% 12¾ 14 101 101 15 15% 16% 11 126 126½ 31¼ 32¼ 103 103 *89 89¾ *88 89¾ *183½ 37¼ 37¾ 114½ 114½ *135 136 *86¾ 88 134¾ 135 30 30¾ 33½ 29½ 29½ 60 60 26 26 35 35 54¾ 55¼ 22¾ 23¼ 60 60 27 27 *107¾ 108¼ *87½ 89 21½ 22¾ 48 48 7 7 *18 19 34¼ 34¼ 29¾ 30¾ 6¾ 34¼ 34¼ 29¾ 30¾ 6¾ 7 *18 19 34¼ 34¼ 29¾ 30¾ 6¾ 7¼	1,100 5,500 280 8,900 22,400 140 1,000 430 200 8,100 600 50 200 1,50 2,400 700 3,900 4,900 4,900 4,900 28,500 2,600 2,300 1,100 5,800 20,400 62,760	Hart, Schaffner & Marx 10 nat Curp of Amer class A 1 4 1/2 preferred (modified 100 Hayes Industries Inc. 1 Hayes Mig Corp 2 Hazel-Atlas Class Co 25 Hecht Co. 15 3 1/2 preferred 100 Heime (G W) 25 7 non-cum preferred 100 Hercules Motors No par Hercules Powder No par 6 pfd-5 after Nov 15 100 Hershey Chocolate No par \$4 conv preferred No par 1 hercules House Powder No par 1 hercules House Powder No par 1 hercules House Powder No par 2 conv preferred No par 3 conv preferred No par 1 hercules House Powder No par 1 hercules House Powder No par 2 conv preferred No par 1 hercules House Powder No par 1 hercules House Powder No par 1 house Bons (A) 5 1 holly Sugar Corp No par 1 household Finance com No par 2 corp No par 3 2 corp No par 4 corp No par 4 corp No par 4 corp No par 5 household Finance com No par 3 2 corp No par 4 corp No par 5 corp No par 6 c	x30 Apr 9 734 Jan 4 98 Oct 30 936 Jan 4 6 Mar 26 108 Mar 13 20½ Jan 10 100¼ Oct 24 71½ Apr 2 170 Jan 10 22¾ Jan 22 82 Jan 8 130 Feb 15 72 Feb 15	42 Nov 26 14 Nov 30 101½ Oct 11 15% Nov 30 11½ Sep 29 134½ Nov 30 103 Nov 14 92¼ Nov 9 189 Aug 9 38½ Nov 28 115½ Oct 11 138 July 20 90 Nov 13 135 Nov 30 30% Nov 14 33% Nov 14 33% Nov 13 30% Nov 14 33 Nov 10 26% Nov 29 60¾ Jun 26 25 Sep 29 60¾ Jun 26 25 Sep 29 60¾ Jun 26 35 Nov 29 23¼ Nov 30 49¾ Nov 16 8 Nov 7 23¼ Nov 30 49¾ Nov 16 8 Nov 7 23¼ Jun 26 35¼ Nov 27 23¼ Jun 26 35¼ Nov 29 35¼ Nov 30 49¾ Nov 16 8 Nov 7 23¼ Jun 26 35¼ Nov 27 23¼ Jun 26 35¼ Nov 30 49¾ Nov 16 8 Nov 7 23¼ Jun 26 35¼ Nov 30 49¾ Nov 16 8 Nov 7 23¼ Jun 26 35¼ Nov 24	5% Jan 104% Jan 6½ Apr 2¼ Jan 99 Mar 20¼ Sep 63% Jan 160 Mar 20½ Apr 128 Jan 63 Jan 114 Apr 19¾ Feb 20¼ Jan 36¼ Mar 13¼ Jan 13¼ Jan 13¼ Jan 13¼ Jan 13¼ Jan 22% Feb 30% Feb 1¾ Jan 6 Jan 22% Mar 8¼ Feb	8% Jun 110 July 9% Dec 8½ Sep 112 Dec 22½ July 75% Feb 170 Nov 27% Feb 170 Mar 73 July 125 Dec 47¼ Sep 21¼ Nov 19¼ Dec 47¼ Sep 21¼ Nov 19¼ Dec 47% July 18% Aug
38 38 37¼ 38½ 72½ 72½ 91 92½ 32 32 30% 30% 63 63½ 106% 107 129 129 171 17% 19¾ 10¼ 53 53 106 107% 10¼ 10¼ 13 13¼ 240 240 95¼ 95½ 185¾ 186½ 29½ 99½ 81¼ 8½ 37¾ 37% 140 140 42½ 44½ 112% 113½ 19½ 109 110 *51½ 52 42½ 109 110 *51½ 52 42½ 42½ *150 156 *150 156 *150 156 *28% 29½ 29½ 29½ 28½ 34⅓ 34⅓ *28 29 41 41 *150 155	38	39	*39 40 3994 41 14 74 12 74 14 91 93 34 34 36 34 63 12 106 36 107 127 34 128 34 171 101 102 14 18 12 18 34 1934 10 53 12 53 12 106 34 107 12 11 12 56 13 13 12 56 13 13 13 14 15 13 14 15 13 14 15 13 14 15 13 14 15 190 11 14 11 15 11 14 11 15 11 14 11 15 11 14 11 15 11 14 11 15 11 14 11 15 11 14 11 15 11 14 11 15 11 14 11 15	40 40 39% 40% *74 75 *91 93 *33½ 31½ 31¾ 64 64 107 107 128½ 128½ 171 101¼ 101¾ 18¼ 18% 9% 9% 52 53¼ *106¾ 108½ 10½ 10¾ 12½ 12¾ 243½ 243½ 98¾ 100 190½ 190½ 11¾ 12¾ 30% 31 98 8 8% 37% 38% 138 138 138 138 138 138 138 138 14¾ 42¼ 114 115 *19 19% 110 110 54¼ 55 44¾ 45¼ 160 160 *29¾ 30½ 30¼ 30½ 37 37% 29 29 *41¼ 42¾ *150 155	40 40 40 40 56 75 75 91 93 *34 34 ½ 3134 32 ¾ 64 64 ½ *108 109 % 128 ½ 129 ½ *171 101 ¾ 102 ¾ 18 ½ 10 10 53 53 ¼ *107 108 10 10 10 53 13 ¼ *241 244 *100 100 ½ 188 ½ 189 115 11 7% 31 33 ¾ *97 ½ 88 ¾ *37 ½ 38 ¾ *138 138 41 ¼ *37 ½ 38 ¾ *14 ¾ 43 *114 ¾ 115 ½ *195 20 *10 ¾ 10 ¾ *52 ½ 55 *45 ¾ 45 ¾ *150 160 30 30 ½ 30 ¾ 30 ¾ 37 ½ 29 *41 ½ 42 ¾ *150 155	1,100 22,400 700 610 3,500 2,200 100 800 3,200 14,400 500 900 1,100 3,500 23,500 1,100 8,400 650 11,800 290 25,400 5,300 2,700 25,400 1,200 25,400 1,200 25,400 1,200 25,400 1,200 25,400 1,200 25,400 1,200 25,400 1,200 25,400 1,200 25,400 1,200 25,400 1,200 25,400 1,200 25,000 25,000 2	Idaho Power Co	29 % Jan 3 19 % Jan 24 47 ½ Jan 30 72 ¼ Jan 24 18 ¼ Jan 2 19 ½ Jan 2 19 ½ Jan 2 103 Sep 26 104 ½ Jan 2 11 ½ Jan 2 11 ¼ Mar 26 8 ½ Jan 6 37 ¼ Jan 2 11 ¼ Mar 26 8 ⅓ Mar 28 8 ⅓ Mar 28 8 ⅓ Mar 26 173 ½ Jan 1 178 ½ Jan 4 2¾ Jan 2 175 ¾ Jan 2 28 ¼ Jan 2 28 ¼ Jan 2 28 ¼ Jan 2 31 ⅓ Jan 2 31 ⅓ Jan 2 32 ⅓ Jan 2 33 № Feb 2 34 ⅓ Jan 2 35 ⅙ Jan 2 36 ⅓ Jan 2 37 ⅙ Jan 2 38 ⅙ Jan 2 38 ⅙ Jan 2 39 ⅙ Jan 2	40 Nov 29 42 ¼ Jun 26 76 Apr 28 91¾ Nov 10 38 Jun 26 32¾ Nov 30 64 ½ Nov 30 64 ½ Nov 30 109 ⅙ Mar 16 135 Oct 19 174 Jun 9 104 ¼ Nov 1 18¾ Nov 27 10 Nov 13 57 Nov 9 109 ½ Oct 17 11 ½ Nov 16 13¾ Nov 19 13¼ Nov 27 100 ½ Nov 29 13¾ Nov 23 33¼ Nov 30 99 Nov 23 33¼ Nov 30 99 Nov 20 39¾ Nov 19 140¼ May 22 46¾ Nov 7 118¼ Nov 7 211 Oct 5 55 Oct 8 55 Nov 29 151 Oct 8 55 Nov 29 155 Oct 17 165 Nov 30 151 Oct 8 55 Oct 17	24 Feb 10½ Jan 25½ Jan 46 Jan 8 Jan 15¾ Apr 35¼ July 100 Jun 88¾ Jan 158 Mar 71¼ Feb 9¾ May 7½ Jan 29½ Apr 104 Nov 6¾ Jan 15½ Jan 15⅓ Jan 15⅙ Feb 7¾ Feb 68 Feb 7¾ Feb 68¼ Jan 117 Feb 11¼ Jan 15⅓ Jan 15⅙ Feb	32½ Nov 23½ Dec 256 Dec 77½ Dec 22 Dec 20¼ Oct 42¾ July 106½ Dec 111¾ Nov 165 Sep 287 Aug 12¾ July 8% Oct 40¾ July 10% July 18% Nov 82½ Dec 180¼ Dec 180¼ Dec 180¼ Dec 180¼ July 136 Oct 21¼ Dec 12¼ July 136 Oct 21¼ Dec 94 Dec 12¼ July 136 Oct 135 Occ 135 O
*46 47½ *111½ 112½ 139¼ 139¼ *129% 133 59 59 *113 116 *120 42¼ 42% 103¾ 104 127 127 28¼ 28¼	19½ 20¾ 46½ 47 46½ 47 111½ 112½ 140 140 131 133 x58¼ 58¼ 113 115 120	20½ 20% *46¼ 47¼ *111½ 112½ 140 141 *131 133 56½ 57 *113½ 115 *120 43% 44¼ 104 104 130¼ 131 28½ 29	20% 46 46 46 41114 112 139% 140½ 132¾ 133 55 55 113½ 115 120 141 141 141 141 141 141 141 141 141 14	20 1/4 20 % 46 1/2 46 1/2 111 1/4 112 ×137 1/2 138 132 132 55 55 115 115 *120	20 % 20 % 446 47 47 47 4112 ½ 138 139 ½ 132 132 132 134 117 120 43 % 104 ½ 126 % 130 28 ¼ 28 ¼ 28 ¾	12,700 800 20 2,300 400 700 50 25,900 2,300 2,800 3,200	Jacobs (F L) Co	19½ Nov 26 34¾ Jan 22 109¾ Aug 22 101 Jan 2 118¼ Aug 22 31 Jan 25 109 Sep 17 90 Jan 10 27¼ Jan 24 79 Mar 27 91¼ Jan 2 19¾ Jan 9	20% Nov 27 47 Nov 20 114½ May 31 145 Nov 16 133½ Nov 2 61 Nov 21 115 Nov 29 102 Apr 25 46¾ Nov 20 104¾ Nov 20 104¾ Nov 20 30¼ May 9	27 Apr 107% Jan 84% Feb 30 Nov 107% Sep 90 May 20% Jan 58 Jan 66% Jan 10% Jan	38% Aug 112% Nov 105 Dec 34% Sep 111 Dec 95 May 28 Dec 80 Dec 93 Dec 20% Dec
28 28 *119½ 123 25 25½ 57 57½ *30¾ 31½ 45 46 30¾ 30¾ 26½ 26½ 46% 47½ 32 32¾ 61½ 61¾ *15½ 16 91 33¾ 33¾ 110½ 110½ 32¾ 33 *14¾ 15¾ 45 45 47 45¼ 46½	27% 27% 27% 124 25% 26 ¼ 58½ 58½ 58½ 46% 46% 30% 31½ 26% 27 46% 48½ 32% 31½ 15% 16 90 91 33½ 319½ 119¼ 32% 33% 33% 41½ 15% 46% 47	2794 2734 123½ 123½ 26¼ 2634 58½ 58¾ 30¼ 30½ 45½ 46¼ 31 31¼ 277 48% 50% 32¼ 33½ 63 63½ 16½ 18 90% 92 33¾ 34¼ 109½ 110¾ 33 15 153¼ 45 46% 47 47	28 28  122 124  25 26 ¼  577% 58 ½  31 31  45 ½ 46 ½  30 % 31  26 ½ 26 ¾  49 ¾ 50 ¾  33 35  64 ¾ 65  18 ¾ 19  92 92 ¾  34 ¼  10 9½  10 1½  32 ½ 33 ¾  15 ½ 15 ½  46 ¾  46 ¾  46 ¾  46 ¾  46 ¾  46 ¾  46 ¾  46 ¾  46 ¾  46 ¾  46 ¾  46 ¾  47	*27¾ 28 *122 125 25½ 26 *57¾ 59 *30 31 *46 47 30½ 31 *26¾ 49¾ *33¾ 34½ *64½ 49¾ *33¾ 34½ *64½ 18½ *90 92 -33¾ 34¾ *109½ 110 32½ 32% 16 16 16 46¾ 46¾ 46¾ 46¾	28 28 *122 125 25 % 26 % 59 59 31 % 31 % 45 % 46 30 % 31 % 26 % 27 % 48 % 49 % *34 34 % 65 6 % *17 % 18 90 % 91 % 35 % 37 % 110 110 32 % 32 % 16 % 16 % 46 % 47 47	900 30 12,100 1,500 600 4,000 5,600 31,000 1,400 2,100 440 15,200 300 6,500 300 700 2,100	Kalamasoo Stove & Purn 10 Kan City P & L vf ser B No per Kansas City P & L vf ser B No per 4% non-cum preferred 100 Kaufmann Dept Stores 1 Kayser (Julius) & Co 5 Keizey Hayes Wh'I conv cl A 1 Class B Nenecoti Copper No per Keystone Steel & Wire Co No per Kimberly-Clark Corp No per Keystone Steel & Wire Co No per Keystone Steel & No per Kresse (S S) & Co No per Kroger Grocery & Bak No per	26 Mar 26 83/4 Apr 7	30 % Sep 20 124 Mar 26 29 % Jun 18 59 % Jun 18 59 % Jun 18 31 ½ Nov 5 46 % Nov 26 32 Oct 8 29 % Oct 8 50 % Nov 28 65 ½ Nov 30 19 Nov 28 95 Nov 7 37 % Nov 30 112 Mar 5 35 % Nov 17 17 3 Oct 18 50 % Oct 18	16% Apr 117 Dec 6½ Jan 19% Jan 13% Feb 17 Jan 20 Jan 13% Jan 29% Jun 19% Jun 31% Mar 3 Feb 54% Jan 32 Dec 108% Dec 22 Feb 6% Jan 27% Jan 31% Jan	21% Aug 124 Feb 14% Dec 39% Mar 20% Dec x26 Aug 24% Jun 37% Dec 0ct 9% Dec 78% Dec 34% Dec 108% Dec 27% Nov 10% Oct 39 Dec 37% Nov
6 % 6 % 42 42 34 32 ½ 33 *58 61 62 63 14 % 14 % 38 ½ 38 ½ 38 ½ 11 % 12 3 ½ 3 ¼ 47 % 49 51 % 65 ½ 67 ½ *65 ½ 67 ½ *95 % 96 ½ 97 ½ 97 ½ *193 195 *46 47 ½ 64 64 56 56 56 32 % 33 37 ½ 38 **For for	6% 6% 42% 42% 33% 33 858 44 60 46 65 42 65 42 12 34 42 38 42 12 42	6% 6% 44 17% 42% 33 34% 60% 60% 66% 14% 14% 38% 39% 12% 12% 33% 4 49% 52% 53% 27% 34% 66% 66% 66% 63 113% 117% 667% 66% 95 97 195 195 195 195 195 195 195 195 195 195	6% 7½ 40% 41 35 37¼ 661 64 66½ 66½ 39½ 39¾ 12 12% 3¾ 3½ 49½ 49½ 53¾ 53¼ 34¼ 62½ 63 11% 67¾ 67¾ 67¾ 67¾ 67¾ 95¾ 97 196 47 196 66¼ 55½ 55½ 36⅓ 36% 37	7½ 7½ x39¾ 40½ 38 39 63 66 68 68 14½ 14¾ 39½ 39¾ 11½ 12¾ 49½ 49½ 52¼ 52¾ 33 34 x62¼ 62¾ 11½ 11¾ 1667 68 95½ 97 197 96 97 197 197 45% 67 56 66¼ 56 66¼ 56 56 x35% 36% 37	7% 7½ 40% 40% 3774 38 62½ 65 667 70 14% 14% 39½ 39¾ 11% 12¼ 3¾ 3¾ 49½ 49% 53¼ 53¼ 62 63 11½ 12% 67 67 95 ½ 97 98 98 197 197½ 47 66¼ 68¼ 56 57 34¾ 36 37¾ 36 37¾ 37¾	171,100 1,800 2,900 1,000 1,000 15,600 17,400 2,700 47,500 3,700 3,700 22,200 400 1,760 220 100 3,500 1,400 8,800 700	Laclede Gas Lt Co	31½ Jan 3 24¾ Sep 12 54½ Oct 18 47 Jan 22 12 Jan 4 29¼ Jan 24 6½ Jan 30 2¼ Mar 26 35¾ Jan 22 36¾ Jan 3 11¼ Jan 22 51½ Jan 24 7¾ Jan 25 78 Jan 3 181 Jan 5	7½ Nov 28 43% Nov 23 39 Nov 29 60% Nov 27 72 Oct 22 16¼ Jun 26 41½ Oct 11 17½ Jun 18 4¼ Nov 14 51½ Oct 17 53¾ Nov 13 27¼ Nov 7 35 Nov 27 68 Nov 13 12½ Nov 13 72 Oct 30 100 Oct 3 101¾ Oct 15 197 Nov 28 48 Nov 10 68¼ Nov 10 68¼ Nov 10 36% Nov 28 40 Nov 9	26 Apr  38 Apr  8 Jan  21 Apr  4¼ Jan  15% Feb  29% Jan  17½ Dec  42 Jan  6% Apr  39 Jan  6% Jan  67½ Jan  17½ Jan  17¼ Jan  17¼ Jan  17¼ Jan  17¼ Jan	x31½ Dec 

Saturday	Monday	OW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Since January 1	Range for Previ	lous
Nov. 24  \$ per share 31 % 32 % 31 % 31 % 64 ½ 64 % 23 % 24 64 ½ 64 ½ 29 % 30 % 180 181 27 ½ 28 64 ¼ 64 ¼ 16 ½ 16 ½	Nov. 26  \$ per share  33	Nov. 27  \$ per share  34 ½ 35 % 32 32 ½ 26 4 % 65 ½ 25 34 66 % 67 30 ¼ 31 % 181 182 28 ¼ 28 ¼ 65 ½ 66 ½ 16 % 16 %	Nov. 28 s per share 3534 3636 324 3256 66 6632 25 2534 6442 67 3158 32 18142 18142 2844 2844 6532 67 1636 1638	Nov. 29  • per share  35% 36½  32 32¼  65½ 65%  25 25  66½ 67  x32 32½  x183 183  29 29¼  66 66  10% 10%	Nov. 30  \$ per share 36 36 \( \frac{1}{2} \) 32 32 \( \frac{3}{4} \) 65 \( \frac{1}{2} \) 65 \( \frac{1}{2} \) 67 \( \frac{1}{2} \) 67 \( \frac{1}{2} \) 183 \( \frac{1}{2} \) 183 \( \frac{1}{2} \) 183 \( \frac{1}{2} \) 165 \( \frac{1}{2} \) 16 \( \frac{1}{2} \) 17 \( \frac{1}{2} \)	the Week Shares 28,600 22,700 2,100 4,800 1,500 9,700 240 1,000 2,900 3,800	EXCHANGE	Lowest #Ighest   19½ Jan 31 36½ Nov 29 25¼ Aug 10 32% Nov 7 50 Jan 28 66% Oct 1 15½ Jan 6 25¾ Nov 27 40½ Feb 20 74 Oct 29 18¾ Jan 2 32½ Nov 30 235% Jan 2 31 Nov 30 52 Mar 27 67 Nov 28 13¼ Aug 21 17% Sep 28	Lowest # per share \$ per 14% Jun 23 40% Feb 55 8½ Jan 16 17% Apr 151 Jan 165	iighest er share 3½ Nov 3 Dec 6% Dec 4 Dec 0% July 5 Dec 4% Oct
"35	**35   35 ¼   153 ½   153 ½   46	35 1/4 35 1/4 155   363   4694 1714 30   30   24 1/4 25 1/6   31 1/4 1/6   25 1/2 36 3/6   65% 10 1/6   17 1/6 17 1/6   37 1/4 17 1/6   37 1/4 17 1/6   37 1/4 1/6   19 1/6   10 1/6   10 1/6   10 1/6   10 1/6   10 1/6   10 1/6   10 1/6   10 1/6	35 ¼ 35 ¼ 48 48 58 109 34 112 30 30 23 58 24 34 42 44 44 31 11 31 42 48 38 39 34 49 ½ 48 38 49 12 12 12 12 12 12 12 12 12 12 12 12 12	35 35 35 42 44 44 48 49 44 49 44 49 44 49 44 49 44 49 41 49 49 44 49 41 49 49 44 49 41 49 49 44 49 49 49 49 44 49 49 49 49 49	35 35 *152 ½ 155 62 % 63 % 48 * 48 * 108 ½ 110 ½ 29 29 23 ½ 23 ¼ * 450 33 ¼ 34 - 63 % 6 ½ 10 34 - 11 * 16 % 17 % 38 % * 10 % 114 ¾ 4 44 ¼ 19 % 20 ½ 60 % 60 % 44 4 44 30 ¾ 31 * 188 192 - 45 % 46 109 109 13 ¼ 14 5 % 52 52 * 111 13 ½ 23 38 % 38 ½ * 10 7 ½ 10 14 ½ 10 10 ½ 24 ½ 115 - 2 ½ 26 ½ 116 ¼ 17 % 38 ½ 27 ½ 28 ½ 29 ½ 21 ½ 21 ½ 22 ½ 21 ½ 21 ½ 22 ½ 21 ½ 21	500 30 3,100 2,700 400 8,500 22,200 4,000 1,500 14,600 54,700 430 8,200 16,300 11,600 3,300 900 9,800 100 1,200 1,500 2,900 1,500 2,900 1,500 2,900 1,500 2,900 1,500 2,900 1,500 2,900 1,500 1,900 1,	## Accarder   100	111 Sep 25 116 Jun 28 113 July 26 119 Apr 2 116 34 July 26 119 Jun 11 47 % Jan 23 74 % Nov 8 21 % Nov 28 24 Nov 16 55 Nov 23 59 % Nov 30 41 Mar 26 51 34 Nov 26 32 % Jan 23 44 % Jun 21 21 % Jan 20 33 % Nov 8 23 ½ Mar 27 32 % Oct 9 31 % Jan 6 45 % Nov 26 9 ½ Jan 6 17 % Nov 30 9 ½ Jan 6 17 % Nov 30 9 ½ Jan 6 17 % Nov 30 9 ½ Jan 8 40 Nov 28 22 Jan 8 40 Nov 28 28 2½ Feb 15 133 Nov 27 113 Jan 5 19 % Jun 2 48 ¼ Nov 24 50 Nov 26	104 Jun 108 14 Jun 19 14 Jun 19 14 Jun 19 16 Apr 10 18 Feb 24 18 Feb 24 18 Jan 11 18 Jan 21 13 Apr 20 18 Jan 21 13 Apr 20 18 Jan 21 13 May 24 170 Mar 176 18 Jan 22 19 May 24 170 Mar 176 18 Jan 22 19 Mar 4 106 Mar 110 19 Jan 22 10 Feb 11 27 Apr 3 14 Feb 47 10 Feb 11 27 Apr 3 16 Jan 20 10 Feb 11 16 Jan 20 10 Feb 11 16 Jan 10 16 Jan 31 16 Jan 10 16 Apr 10 16 Apr 10 16 Apr 11 16 Jan 31 16 Jan 31 17 Jan 31 18 Jan 32 18 Jan 33 18 Jan 34 1	3 Nov 3 Dec 3 May 34 Dec 34 Dec 36 Dec 44 Oct 44 Oct 44 Oct 44 May 5 Dec 54 Dec 54 Dec 54 Dec 56 Dec 66 Dec 66 Dec 66 Dec 67 Dec 67 Dec 68 May 9 Jun 1 May 9 Jun 1 May 9 Jun 1 May 10 Dec 68 May 10 Dec 68 May 10 Dec 1 Jun 10 Dec 1 Jun 10 Dec 1 Jun 10 Dec 1 Jun 10 Dec 1 De
22 22½ °50 51 29% 30½ 31½ 32½ 17 17½ °21¾ 22¾ 32½ 192 192 °27 28 17% 18½ 36½ 36½ 25 25 18½ 18% 18% 33½ 34 °35½ 36 °11¾ 12½ 65 65¾ 51 51 21¼ 21¾ 103 103 31 31½ °191¼ 193 °164 166 °29% 30½ °38¼ 39¾ 12½ 13¼ 82 82¼ 34¼ 34¾ 21¾ 22 31¼ 31¾ 82 82¼ 34¼ 34¾ 21¾ 22 31¼ 31¾ 82 82¼ 34¼ 34¾ 21¾ 22 31¼ 31¾ 82 82¼ 34¼ 34¾ 21¾ 22 12¾ 12¾ 21¾ 22 12¾ 12¾ 21¾ 22 12¾ 12¾ 55½ 53½ °106 107½ For foot	2238 2336 51 51 3014 302 3014 32 3314 17 17%6 22 22 22 33 33 1911½ 195 187 361½ 37 257% 271½ 18½ 187% 334 36 111¾ 12¼ 66 6744 12¼ 21½ 103½ 103½ 111¾ 12¼ 103½ 103½ 111¾ 193 1164 167 21½ 22½ 30½ 31 38¼ 39¾ 13 13¾ 82 82½ 34¾ 34¾ 31¾ 32¼ 13 13¾ 82 82½ 34¾ 34¾ 31½ 103½ 113 13¾ 82 82½ 34¾ 34¾ 31½ 104½ 106 106  notes see page 2	23 1/8 23 7/8 51 1/2 52 30 1/4 30 7/8 33 1/4 33 7/8 17 98 18 9/8 22 7/8 23 1/4 32 9/8 33 *191 1/2 195 *27 *27 1/2 19 1/4 36 3/4 37 1/2 27 1/4 28 1/2 18 3/4 19 33 7/6 35 36 36 1/4 *11 3/4 12 1/8 *66 3/4 67 3/8 *50 51 *21 1/2 22 1/2 *103 104 32 1/4 *103 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *13 13 1/4 *10 1/6 *26 59.	23 ½ 24 51 ½ 30 % 33 ½ 35 177 8 18 23 ¼ 24 32 ¾ 33 *191 ½ 193 *27 ½ 19 ½ 19 % 37 ¼ 27 ¾ 27 ¾ 27 ¾ 18 ¾ 19 ¾ 36 ½ 66 ½ *11 ¾ 12 *65 ½ 66 ½ *11 ¾ 12 *65 ½ 66 ½ *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 12 *11 ¾ 13 ¾ *13 ¾ 33 ¾ *10 ¾ 10	23 % 24 % 50 ½ 51 30 ½ 30 % 33 4 % 18 18 ½ 32 ½ 32 ¾ 193 193 26 % 27 ½ 19 ¼ 19 ¼ 38 % 39 26 % 27 ½ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19 ¼ 19	24 1/8 24 5/8 50 1/4 50 1/4 30 3/8 31 34 3/8 35 1/4 18 18 18 18 24 5/8 28 1/4 32 3/4 33 3/2 2189 193 22 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 27 1/2 21 18 1/8 19 1/2 33 5/8 34 3/8 38 1/2 39 1/4 21 13 1/4 21 13 1/4 21 14 3/4 22 13 3/4 31 1/2 31 1/	44,600 110 5,200 16,700 8,900 8,000 11,000 200 29,600 5,500 5,500 17,000 9,100 29,200 250. 13,800 370 100 4,200 134,500 3,100 4,200 134,500 3,100 29,100 2,300 3,200 3,600	Nash-Kelvinator Corp Nashville Chatt & St. Louis 100 National Acre Co 1 National Airlines 1 Nat Automotive Pibres Inc 1 National Airlines 1 National Airlines 1 National Airlines 1 National Biscuit Co 1 7% preferred 100 Nat Bond & Share Corp Ne par National Can Corp 10 Nat Cash Register No par National Container 1 National Cylinder G is Co 1 Nat Dairy Products No par National Cylinder G is Co 1 Nat Distillers Products No par 6% preferred 10 Nat Distillers Products No par National Gypsum Co 1 84.56 conv preferred No par National Gypsum Co 10 National Linen Service Corp 10 National Linen Service Corp 10 National Linen Service Corp 10 National Cylinder Bervice Corp 10 National Sugar Ref Co No par National Tea Co 10 Natomas Co No par Neisner Bros Inc 1 434 % conv serial preferred 100	35% Jan 23 56 Nov 20 20% Jan 2 32 Nov 20 31 4 Mar 26 19 % Nov 30 32 4 Nov 30 N	28 Jan 13% Jan 18 Dec 9 Jan 9% Jan 20% May 165 Mar 18 Feb 8 4 Jan 26 Apr 210 Sep 2114 Feb 19½ Jan 11¾ Jan 11¼ Feb 19 Jan 164 Feb 11 Jan 166 Dec 17¾ Apr 28½ Apr 5¾ Feb 57% Feb 11¼ Feb 24¾ Nov	17½ July 41% Dec 20% Dec 19% Dec 19% Dec 13¼ July 15% Dec 24% Dec 21 Dec 17½ Apr 34 Dec 23% Aug 14% Dec 22% Dec 12 Mar 37 Dec 14% July 23 Jun 24% Dec 25½ Jun 81 Dec 25½ Jun 81 Dec 25½ Jun 81 Dec 25½ Jun 81 Dec 21½ July 23 Jun 7¾ Dec 2½¼ July 23 Jun 7¾ Dec 11½ Nov 11½ July 11½ Dec 05½ Oct

234			197	NEW	. •	0.00	R RECORD		
**Baturds   Nov. 24  **\$ per share** **100   108 \(^4\) **107   109 \(^4\) **107   109 \(^4\) **4 \(^4\) \(	Nov. 26  **per share* *100 108 % *107 109 108 ½ 44 % *33 ¼ 44 % *33 ¼ 33 ½ 21 % 22 ¼ *110 110 % *53 ½ 35 ¾ 230 31 % \$57 ¼ 58 137 137 ½ 36 ½ 36 ¾ 26 ½ 26 ½ 64 64 *315 375 108 ¼ 108 ¼ 20 20 *46 47 ½ 249 251 *123 ¾ 125 ¼ *57 ½ 57 ½ 212 % *11 11 14 34 % 36 ¼ 112 14 49 ¼ 50 *55 56 13 % 13 % *56 57 ¼	Nov. 27  * per share  108 108  100 111  *107 109  45 47  33 14 33 44  22 22 36  *110 110 1/2  *53 1/2 55  31 1/2 32  58 58  137 137  27 27  62 64  373 373  108 108  1956 1978  47 47  249 1/2 252  124 124  29 1/2 30  *57 1/2 57 3/4  12 1/2 13  *111 114  36 1/2 37 37 3  111 114  36 1/2 37 37 3  111 114  36 1/2 37 37 3  111 1/2 113  50 1/2 51 1/4  *55 56  *14 14 1/4  *56 57 1/4	Wednesday Nov. 28  **per **share**  **100	Thursday Nov. 29 \$ per share  100 10714 108 109 10834 111 x4536 46 x33 33 ½ 2236 23 ½ 11034 11136 54 ½ 54 ½ x3036 31 % 56 ¼ 56 ¼ 135 135 33 ¼ 39 % 28 30 62 62 301 375 10778 106 ¼ 20 20 ¼ 46 ½ 46 ¾ 250 252 123 ½ 125 30 31 57 ½ 57 ½ 1256 13 111 112 ½ 35 % 36 % 112 ¼ 112 ¼ 52 53 ½ 55 55 13½ 13 ¾ 56 56 ½	Priday Nov. 30  \$ per share  103 108 108 109  108 4 111 46 47 33 33 ½ 23 ½ 24 % 110 ½ 55 ½ 30 % 31 % 57 57 137 139 ½ 39 39 % 227 30 259 66 2301 375 108 108 20 20 ¼ 46 ½ 249 252 ½ 2123 ½ 125 230 % 123 ½ 125 230 % 111 ½ 12 % 13 ¾ 211 ½ 13 ¾ 211 ½ 13 ¾ 211 ½ 13 ¾ 21 ½ 23 ½ 24 % 24 % 25 ½ 24 % 25 ½ 24 % 25 ½ 24 % 25 ½ 24 % 25 ½ 25 ½ 25 ½ 25 ½ 25 ¾ 25 ½ 25 ¾ 25 ¾ 25 ¾ 25 ¾ 25 ¾ 25 ¾ 25 ¾ 25 ¾	Sales for the Week Shares  100 40 9,200 2,500 13,500  129,600 700 2,200 4,700 400 200 10 390 9,700 300 970 70 33,400 400 33,500  72,100 4,800 80 600	STOCKS NEW YORK STOCK EXCHANGE  Par  Newberry Co (J J)	Range Since January 1 Lowest  \$ per share 66 Jan 4 108 Oct 29 106 Oct 31 109 Nov 8 105 ½ Jan 4 110 Nov 28 32 Aug 20 47 Nov 20 18% Jan 25 34½ Nov 30 109 Jan 9 110¼ July 18 45 Mar 22 58½ Oct 3 21½ Jan 22 32¼ Jun 26 32 Jan 22 75¼ Jun 15 103½ Jan 23 148 Jun 16 28% Jan 2 39% Nov 29 17 Jan 2 39 Nov 3 41 Mar 26 65 Nov 8 162 Mar 26 410 Oct 19 102½ Sep 21 108¼ Nov 20 14¾ Aug 21 24¼ Mar 14 37½ Jan 20 50¾ Oct 17 219 Jan 2 258½ Nov 8 118 Aug 17 126½ Nov 7 19½ Jan 20 50¾ Oct 17 219 Jan 2 31 Nov 29 53¾ Jan 16 59 July 31 9½ Jan 20 14½ Nov 19 105¼ Jan 9 111 Nov 17 17¾ Jan 31 37¾ Nov 27 110 July 6 116½ Mar 3 26¾ Mar 27 58½ Nov 30 46 Apr 11 57 Nov 1 6½ Jan 2 14½ Mar 3 6½ Jan 2 14½ Qar 3 16½ Jan 2 14½ Qar 3 26¾ Mar 27 58½ Nov 30 46 Apr 11 57 Nov 1 6½ Jan 2 14½ Oct 26 50 Mar 17 57½ Nov 9	Range for Previous Year 1944 Lowest Highest  per share \$ per share 56 Jan 68 / )v  104 Dec 106 Dec 27% Apr 35 Dec 16% Apr 22 July 13 Jan 18% Dec 97 Jan 109 Dec 35% Apr 50% Aug 15% Jan 23% Dec 19% Jan 35% Dec 24% Jan 29% Dec 11% Jan 18 Dec 24% Jan 29% Dec 11% Jan 18 Dec 11% Jan 19% Dec 11% Jan 19% Dec 11% Jan 21% Dec 11% Jan 19% Dec 15% Jan 19% Dec 11% Jan 11% Oct 100 Jan 106 Dec x13% Jan 21% Dec 37% Feb 50% Dec 37% Jan 7 July 40% Jan 7 July
18% / 18%  110 112½ 20 20% 30 30½ 116 116 15½ 18 32 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 6162 166 29¾ 29¾ 87½ 87½ 74¾ 74¾ 74¾	18 18 1/6  *110 1/2 112 20 1/8 20 1/2 30 30 3/8 116 117 3/4 16 117 34 1/4 34 1/2 33 1/8 33 3/8 162 166  *28 3/4 29 3/4 *87 90 75 75 1/2	*110½ 112 20½ 21 30% 31¾ 118 118 15¾ 16¼ *115¾ 117 34 34 33% 34⅓ *162 166 29¾ 29¾ *87 91 75 75½	**110 ½ 112 20 ¾ 21 ¾ 31 ¾ 32 ¼ 118 119 15 ¾ 16 ¼ **115 ½ 117 33 33 34 ½ 34 ¾ **162 167 **29 ¼ 29 ¾ **87 75 ½ 76 ½	17½ 17¾  *110½ 112 20¾ 21½ 31¾ 32¼  *118 118½ 16 17  *115½ 117 31 31¼ 34¾ 35  *162 167 29¾ 29¾ *88 91 75¾ 76¼	17% 18  *110% 112 20% 21% 31% 32% 118 118% 16% 17% 115½ 115½ 35 35% 162 167  *29 30 *88 91 77 77¼	34,700 10,800 510 28,700 6,500 3,100 6,500 20 3,700	Norwich Pharmacal Co	12% Jan 3 18¾ Nov 23  107½ Jan 12 112 Oct 2 16½ Aug 20 21¾ Nov 28 24½ Jan 24 32¼ Nov 28 16% Jan 3 119 Nov 28 11½ Jan 2 17¼ Nov 30 107 Jan 4 118 July 31 13½ Jan 2 34½ Nov 26 23½ Jan 2 35¾ Nov 30 155 Jan 26 164½ Jun 7 22½ Jan 30 32½ Nov 5 74 Feb 7 89½ Oct 31 58 Jan 2 78 Oct 23	12½ May  16 Jan  104½ Nov 15% Sep 20⅓ Mar 23¾ Nov 28% Oct 105 Dec 108½ Oct 8% Apr 11¾ July 99½ Aug 108 Dec 8¾ Jan 18 Apr 24½ Aug 147 May 157 Sep 64 Jan 75½ Dec 55¼ Feb 64 Jun
**18%** 19%** **21½** 27 **38¾* 39¾** **44¾* 44¾* **54¾* 58¾* 61 61 **147 1¾* 172½* 8 8 8¾* 27 27 8 8 8½* 21 2½¾* 10 10 ½* **16 16⅓* 36¾* **10¾½* 110 10 ½* **78¼** 80 **10¾½* 110 10 ¼* **78¼** 80 **10¾½* 14¾* **4½* 44¾* **4½* 44¾* **4½* 44¾* **4½* 44¾* **4½* 44¾* **4½* 44¾* **4½* 44¾* **1¾* 13¾* **1¾* 13¾* **1¾* 13¾* **1¾* 13¾* **1¾* 13¾* **1¾* 13¾* **1¾* 13¾* **1¾* 13¾* **1¾* 14½* **1½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **2½* 44½* **1½* 13¾* **1½* 13½* **1½* 13¾* **1¾* **1½* 13¾* **1½*	19 % 19 % 22 % 86 % 89 39 % 40 ½ 44 % 45 % 563 63 % 41 17 13 41 1713 4 8 % 8 8 % 8 26 ½ 8 % 109 ½ 10 10 10 10 10 10 10 10 10 10 10 10 10	**191/8	**19	1936 1942 20 2142 86 88 3934 40 4442 45 58 58 42 147 14776 17134 172 48 8 844 2214 2314 1656 1642 3384 3994 108 210 11 11 11 11 278 4 80 42 178 4 80 42 27 27 44 8 69 1394 1276 20 2036 838 69 1394 1444 656 664 904 91 29 29 2911 113 4436 4434 4514 4514 656 664 904 91 29 29 2911 113 4436 4434 4514 4514 656 664 904 91 29 29 2911 113 4436 4434 3454 4514 4514 4514 4514 4514 4514 4514 4	19% 19% 20 20% 4 86 ½ 88 40 ½ 41 ½ 43% 44 ¼ 58 ¼ 171 ¾ 171 ¾ 18% 28 ½ 28 ½ 23 ⅓ 23 ⅓ 23 ⅓ 23 ⅓ 20 ½ 67% 70 151 151 ½ 46 ⅓ 13 ⅓ 13 ⅓ 13 ⅓ 13 ⅓ 13 ⅓ 13 ⅓ 13 ⅓ 1	1,000 660 30 1,130 8,300 4,100 70 30 10,800 1,900 1,900 2,703 11,100 100 41,200 20,900 5,600 1,000 8,100 8,900 4,00 6,000 1,300 20,103 1,300 20,103 1,300 20,103 1,300 21,500 9,300 1,800 1,900	Pacific Amer Fisheries Inc	13½ Jan 20 11½ Jan 20 23¼ Nov 19 24 Jan 24 41½ Nov 30 34⅓ Jan 2 46 Nov 70 48 Jan 3 360½ Oct 18 38¼ Mar 27 66¾ Nov 13 160⅓ Jan 3 175 Jun 23 66 Mar 8 10 Aug 17 16¼ Jan 2 8½ Nov 28 5⅓ Jan 2 8½ Nov 28 5⅓ Jan 2 13¾ Jan 11 17¾ Mar 6 29½ Apr 26 28⅓ Jun 3 11¾ Oct 26 56 Jan 16 80 Nov 19 106¾ Oct 15 110 July 26 27½ Mar 26 47¾ Nov 28 32¾ Jan 22 64 Nov 30 21¼ Jan 2 64 Nov 30 21¼ Jan 2 64 Nov 30 21¼ Jan 2 64 Nov 19 11¾ Oct 26 56 Jan 16 80 Nov 19 11% Oct 26 56 Jan 16 80 Nov 19 11% Oct 26 56 Jan 16 80 Nov 19 11% Oct 26 47¾ Nov 28 32¼ Jan 22 64 Nov 30 21¼ Jan 24 51¼ Nov 30 21¼ Jan 2 29¼ Feb 1 39¾ Nov 17 21⅓ Jan 10 6¾ Mar 8 14 Oct 18 110 Oct 28 111 Nov 14 113 Apr 18 13¼ Aug 21 45 Nov 30 21¼ Jan 10 47¼ Nov 70 11¼ Aug 21 45 Nov 16 37¼ Mar 28 45 Nov 16 37¼ Mar 28 49 Nov 5 30¾ Jan 16 64 Nov 30 21¼ Jan 10 47¼ Nov 20 29¼ Feb 1 19 Jan 3 29 Nov 21 11 Nov 14 113 Apr 18 37¼ Aug 21 45 Nov 16 37¼ Mar 28 49 Nov 5 30¾ Jan 16 64 Nov 30 21¼ Jan 2 45 Nov 20 21¼ Jan 10 11¼ Nov 14 113 Apr 18 37¼ Aug 21 37¼ Nar 28 30¼ Nov 27 69 Jan 16 64 Nov 30 21¼ Jan 2 15½ Nov 30 21 July 27 43¾ Jun 18 92½ Jan 19 116¼ Aug 20 25 Jan 2 116¼ Jan 2 21½ Nov 30 116¼ Jan 2 21½ Nov 30 21½ Jun 25 26 Apr 6 36¼ Nov 30 21½ Nov 30 21½ Jun 27 21½ Aug 20 25 Jan 2 21½ Nov 30 21½ Nov 30 21½ Nov 30 21½ Jun 25 30 Nov 30 21½ Jun 25 30 Nov 30 21½ Nov	10% Jan  8½ Jan  13 Apr  39 Sep  48½ Jan  17¼ Jan  25½ Jan  42¾ Dec  117½ Apr  123½ Dec  149 Jan  163 Sep  4% Jan  17¼ Jan  25½ Jan  42¼ Dec  117½ Apr  123½ Dec  35% Jan  6½ Aug  8¾ Feb  19½ July  2½ Jan  5¾ Dec  35% Jan  6½ July  2½ Jan  5¾ Dec  45 Jan  6½ July  103 Jan  109 Dec  23¾ Jan  2½ Dec  26% Apr  31½ Aug  1½ Apr  2½ Dec  26% Apr  31½ Aug  15¾ Apr  20¼ Dec  9¼ Jan  15¾ Apr  20¼ Dec  9¼ Jan  5¾ Dec  9¼ Jan  5¾ Dec  11¼ Jan  5¾ Dec  11¼ Jan  12¼ Jan  5¾ Dec  11¼ Jan  12¼ Jan  25% Mar  33¾ Dec  11¼ Jan  10¼ Dec  21½ Jan  32 Dec  5¼ Jan  10¼ Dec  5¼ Jan  10¼ Dec  5¼ Jan  21½ Jan  32 Dec  5¼ Jan  10¼ Dec  21½ Jan  32 Dec  5¼ Jan  10¼ Dec  21¼ Jan  25% Mar  33¾ Dec  10¼ Jan  10¼ Dec  21¼ Jan  22¼ Dec  10¼ Jan  10¼ Dec  24¼ Dec  10¼ Jan  10¼ Dec  24¼ Dec  10¼ Jan  10¼ Dec  33¾ Jan  65¼ Dec  10¼ Jan  10½ Dec

	Salt to pt	LOW AND HIGH	SALE PRICES	MEW	IOKK	3100	STOCKS			Range for 1	Previous
Saturday Nov. 24 \$ per share	Monday Nov. 26 \$ per share	Tuesday Nov. 27 \$ per share	Wednesday Nov. 28 \$ per share	Thursday Nov. 29 \$ per share	Friday Nov. 30 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest \$ per share	Year 1 Lowest	
*11534 116½ 61½ 61½ 22¼ 2234 *109 111 33 33	115% 115% 62 62% 22% 22% 110 110 33 33%	115 ½ 115 ½ 62 ¾ 63 ¾ 22 ½ 23 ¾ *110 ¼ 113 33 ¼ 33 ½	*115 116½ 63 64 23 23¾ *110½ 112 33¼ 33½	x115 115 x61½ 62% 22¾ 23¼ 111 112¾ 33¼ 33¼	114 % 115 61 ¼ 62 23 % 23 ½ 112 112 33 ¼ 33 ¼	250 12,200 18,000 9(0 2,100	Pub Ser El & Gas pfd \$5 No par Pullman Inc No par Pur- Oil (The) No par 5% conv. preferred 100 Purity Bakeries Corp No par	112¾ Oct 8 47¼ Jan 22 17 Jan 24 106 May 4 23½ Jan 3	118 Jan 20 65¼ Oct 10 23% Nov 20 112¾ Nov 29 35 Nov 13	113% Nov- 37% Jan 14% Sep 103 Jan 19% Jan	119% Peb 52% July 18 Mar 108% Dec 24% Oct
19 19	19 19 1/8	191/8 191/4	19 191/4	*183/4 19	19 191/4	2,900	Quaker State Oil Ref Corp10	15% Jan 22	19¼ Nov 27	12% Jan	16% Aug '
15% 15% 8% 126% 15% 15% 15% 15% 15% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	15 ¼ 15 ¾ 88 88 ½ 15 % 16 % 132 108 ½ 108 ½ 22 ¼ 22 ¼ 377 % 38 25 ¼ 49 ¼ 49 ¼ 49 ¼ 43 ½ 25 105 106 ½ 80 ½ 25 37 ½ 25 ½ 27 ½ 21 % 27 ½ 21 % 27 ½ 21 % 22 % 109 109 ½ 10 19 % 28 ¼ 45 ¼ 45 ¼ 45 ¼ 45 ¼ 45 ¼ 45 ¼ 45 ¼ 4	15¾ 16 88 88 16¾ 17¼ 133 137¾ 108½ 108½ 39 23¼ 23¼ 38 38 26⅙ 28 49 49 43½ 26 103½ 104 81¾ 27¾ 26 103½ 104 81¾ 102 24¾ 25 27¼ 27¾ 112 113½ 22¼ 23¼ 107½ 108 29 29¾ 107½ 108 29 29¾ 109 110 20 20¼ 38 38½ 44¾ 46½ 104¾ 104¾ 105¾ 106¾ 23¼ 24 105¾ 106¾ 23¼ 24 105¾ 106¾ 29 29 45½ 46 28½ 29 28½ 26½	16	16 1/4 17 1/4 88 88 16 16 16 16 16 16 16 16 16 16 16 16 16	16% 17% 88 89 16% 17 132 135 108% 109 40% 22% 23% 37% 37% 26% 27% 44 44% 25% 26% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	115,200 200 108,300 7,800 1,700 1,500 2,000 200 10,000 200 200 1,300 90 5,300 4,800 38,200 26,900 -7,500 200 8,100 1,800 2,300 1,200 1,700 3,000 1,700 3,900 2,200	Radio Corp of Amer	10 ¼ Jan 2 78 ¾ Jan 15 7% Mar 26 91 Jan 2 103 July 18 33 Aug 11 16 Mar 26 34 ¾ Jan 2 19 ½ Jan 30 43 Mar 5 36 ¾ Jan 31 11 ¼ Jan 22 102 ½ Oct 16 69 ½ July 26 17 Jan 3 22 ½ Jan 3 22 ½ Jan 2 29 ¾ Jan 2 15 ¼ Jan 2 15 ¼ Jan 2 15 ¼ Jan 2 15 ½ Jan 2 16 ½ Jan 2 16 ½ Mar 13 99 ¾ Sep 21 16 ½ Jan 2 18 ½ Jan 2 18 ½ Jan 5 98 Jan 2 19 ¾ Jan 2 18 ½ Jan 2	17¼ Nov 29 90½ Oct 8 17¼ Nov 27 137¾ Nov 27 109 Nov 28 41½ Oct 18 25 Nov 7 38½ Jun 8 29¼ Mar 19 50 Jun 16 45¾ Jun 19 27½ Nov 7 137 Jun 23 85 Oct 19 29 Nov 16 42 Oct 6 32¾ Nov 20 102½ Aug 10 27¼ May 1 16⅓ Nov 23 27¼ May 1 16⅓ Nov 23 24¾ Oct 18 115 Nov 13 24¾ Oct 8 110 Nov 21 30½ Nov 22 111¾ Nov 16 22 Oct 11 40 Oct 18 46½ Nov 8 105 Nov 5 24¾ Nov 5 24¼ Nov 6 105 Nov 5 24¼ Nov 6 22 Oct 11 40 Oct 18 46½ Nov 8 105 Nov 5 24¼ Nov 23 27 May 22 11¼ Nov 16 27¼ Nov 23 27 May 22 11¼ Nov 16 20% Nov 7 48 Oct 26 30¼ Nov 16 27% Nov 2	8% Apr 69% Jan 7% Apr 85% Jan 12% Feb 12% Feb 12% Jan 32% Jan 37% Jan 5% Jan 5% Jan 5% Jan 5% Jan 6% Apr 16 Apr 8% Apr 16 Apr 8% Apr 16 Apr 17% Jan 18 Jan 19 Jan 10 Jan 10 Jan 11 % Apr 11 % Apr 12 Jan 13 Jan 14 May 15 May 16 Apr 17 Jan 18 Jan 18 Jan 19 Jan 10 Jan 10 Jan 10 Jan 11 % Apr 12 Jan 13 Jan 14 May 15 Jan 16 Apr 17 Jan 18 Jan 18 Jan 19 Jan 10 Jan 10 Jan 10 Jan 10 Jan 11 May 12 Jan 13 Jan 14 Jan 15 Jan 16 May 17 Jan 17 Jan 18 Jan 18 Jan 19 Jan 19 Jan 10 Jan 10 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan 18 Jan 18 Jan 19 Jan 19 Jan 10 Jan 11 Jan 12 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Jan	12 July 80 ½ Dec 10 ½ July 10 7 ¾ Jan 33 ¼ Dec 18 July 34 ¼ Dec 21 ¾ Dec 42 ¼ Dec 36 ¾ Dec 13 Dec 15 Dec 85 ¼ Dec 23 ¼ Dec 23 ¼ Dec 23 ¼ Dec 16 Aug 21 ¼ July 162 ¼ Dec 16 ¼ Dec 17 ¾ July 17 ¾ Dec 18 ¼ July 17 ¾ Dec 19 July 17 ¾ Dec 14 ¼ July 17 ¾ Dec 14 ¼ July 17 ¾ Dec 15 ¼ July 17 ¾ Dec 16 ¼ Dec 16 ¼ Dec 17 ¾ July 17 ¾ Dec 18 ¼ July 17 ¾ Dec 19 July 17 ¾ Dec 19 July 17 ¾ Dec 19 July 17 ¾ Dec 10 ¾ July 17 ¾ Dec
53	53% 54 225% 25% *113% 115 112 /4 88	53	54	54½ 54½ 27 114½ 114½ 112½ 87½ 89% 106 106½ x56½ 109 111½ 111½ 111½ 111½ 26 29% 111¾ 12½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 2	54½         55           27         27%           *114         116           12         12¼           89%         91           1066½         55%           *55%         58           *109         111½           *111         32½           67½         69           29%         29%           11¼         11¾           36%         36%           21½         24½           *95½         97           23%         23%           *11½         11½           15%         21½           44½         24½           *95½         97           23%         23%           *11½         11½           11½         24½           *95½         97           23%         23%           *11½         21½           *10¾         11½           *11½         11½           *14½         43½           *15½         21½           *19         19½           23         23           85½         60           *18½<	3.000 8.000 6.00 8.600 20,200 400 600 600 600 600 600 600 600 600 6	St Joseph Lead 10 Safeway Stores 55 5% preferred 100 Savage Arms Corp 55 Scheniery Distillers Corp 2.50 5½% preferred 00 Soutt Paper Co No par 44 preferred No par 54.50 preferred No par 56 Seaboard Air Line ctfs wi No par 56 Seaboard Cill Co of Del No par 57 Sears, Roebuck & Co new No par 58 Servel Inc common 1 S4.50 preferred No par 58 Servel Inc common 1 Shamrock Oil & Gas No par 55 Sears, Roebuck & Co new No par 58 Sears Steel Corp No par 58 Shamrock Oil & Gas No par 58 Shamrock Oil Corp No par 58 Shamson Soo No par 58 Shamrock Oil Corp No par 58 Silver King Coalition Mines 55 Simmons Co No par 58 Simonds Saw & Steel No par 58 Simonds Saw & Steel No par 58 Sindair Oil Corp No par 58 Sindair Oil Corp No par 58 South Am Gold & Platinum 10 South Am Gold & Platinum 10 Southeastern Greyhound Lines 55 South Porto Rico Sugar No par 59 Southern Natural Gas Co 7.50 Southern Pacific Oo No par 59 Southern Railway No par 59 Southern Railway No par 59 Southern Railway No par 59 Spencer Kellogg & Sons No par 59 Spencer Kellog & S	37 Jan 23 19¼ July 27 110¼ July 27 110¾ Mar 27 110¾ May 13 108¼ May 1 120¼ Aug 21 17½ Mar 26 107½ Oct 1 17½ Sep 26 16¾ Jan 2 18¼ Mar 27 18¼ Jan 2 21¼ Mar 26 22¾ Jan 2 30½ Feb 2 11¾ Aug 21 15¾ Mar 26 32¾ Jan 2 22½ Jun 22 41¼ Aug 2 15¾ Aug 2 21½ Jan 2 22½ Jun 22 22½ Jun 22 23½ Jan 2 15¾ Aug 2 24¼ Jan 2 25½ Jan 2 15¾ Aug 2 4½ Jan 2 25¾ Jan 2 27½ Jan 2 22½ July 3 38½ Jan 2 37½ Jan 2 231 July 3 38½ Jan 2 232 Mar 27 27½ Jan 2 24½ Jan 2 234¼ July 26 107½ Jan 2 234¼ July 26 107½ July 3 38½ Jan 2 37½ Jan 2 24½ Jan 2 24½ Jan 2 24½ Jan 2 24½ Jan 2 25½ Jan 2 22 267¼ Jan 2 24½	87 Nov 30 40¼ Oct 16 171½ Apr 24 65% Nov 17 32 Oct 15 60 Nov 28 180 Nov 29 37 Nov 16 62 Nov 20 58½ Nov 19 92 Nov 21 20 Nov 21 20 Nov 21 211¼ Nov 30 19½ Nov 30 95 Sep 14 44¾ Nov 8 36 Jun 20 83½ Nov 16 622¼ Nov 30 99½ Nov 16 138 Nov 27 110¼ Nov 30 113 Nov 19 115¼ Aug 23 33¾ Nov 19 117 Nov 17 131½ Nov 20 47¼ Nov 13 68¾ Nov 13 68¼ Nov 30 21¼ Nov 30 21¼ Nov 30 22½ Nov 30	27¼ May  110¼ Jan  7 Jan  7 Jan  105 Jan  37½ Mar  109 Feb  108 Jan  20½ Sep  2% Jan  16¼ Feb  10 Dec  13 May  13% Jan  11½ Sep  72 Jan  10% Feb  23 May  24% Apr  23% Apr  23% Apr  23% Apr  23% Apr  23% Jan  20% Dec  24% Jan  20% Jan  20	38 % Dec 115 % Dec 9% Dec 45% Nov 115 Nov 110 Jan 25 % May 8 % Dec 24 % July 78 % July 14 % Mar 15 Nov 115 Nov 110 Jan 25 % May 8 % Dec 24 % July 16 % Dec 28 % Apr 76 Dec 31 % Dec 31 % Dec 31 % Dec 31 % Dec 42 % Jan 18 % Jan 18 % Jan 18 % July 21 % Dec 43 % Jan 24 % Dec 31 % Dec 42 % Av 54 % Dec 31 % Dec 42 % Av 54 % Dec 31 % Dec 43 % Dec 43 % Dec 43 % Dec 64 % Peb 13 % Aug 9 Jun 75 Dec 82 % Nov 48 % Dec 79 % Nov 38 % Dec 79 % Nov 38 % Dec 29 % Nov 38 % Dec 33 % July 16 Sep 33 % July 16 Sep 17 % July 17 % July 17 % July 18 % July 18 % July 19 % July 11 % July 11 % July 12 % Dec 36 % Peb 37 % July 18 % July 19 % July 19 % July 10 % July

		121 - 1		NEV	Y YORK	STOC	K REC RD	V.			
\$ per share 37½ 37°4 33 33½ 38°4 39	Nov. 26 \$ per share 38 38 \( \frac{1}{2} \) 33 \( \frac{1}{2} \) 33 \( \frac{1}{2} \) 38 \( \frac{1}{4} \) 40 \( \frac{1}{4} \)	Taceday Nov. 27 \$ per share 38 <sup>3</sup> 4 38 <sup>3</sup> 4 32 <sup>3</sup> 4 33 <sup>3</sup> 6 41 41 <sup>3</sup> 8	Nov. 28  \$ per share  38% 39 33 33½ 41¼ 42	Thursday Nov. 29 \$ per share x38 ¼ 38 % 33 33 % 42 43 ¼	Priday Nov. 30 \$ per share 38 38½ 33½ 33½ 42³4 43½	Sales for the Week Shares 3,900 11,000 5,900	STOCKS NEW YORK STOCK EXCHANGE  Par  Swift & Co	Range Since Lowest \$ per share 30% Apr 6 31½ Mar 21 29 Apr 8	Highest  \$ per share  39% Nov 20  38% May 9  43½ Nov 30	27¼ Jan 26¾ Apr 27¾ Jan	Highest per share JO Dec JO Jan JO Jan JO Jan
11% 11%	111/4 12	11% 12%	12 121/4	121/8 121/2	121/2 123/4	29,900	Bymington Gould Corp	7¼ Jan 2	12¾ Apr 30	5% May	8 Dec
11 11 10 1/8 10 1/8 17 1/2 17 3/4 *107 1/2 108 59 1/4 60 9 1/8 10 50 50 28 3/6 28 1/2 17 3/6 17 3/6 51 3/4 51 3/4	11½ 11½ 10¾ 10¾ 10¾ 10¾ 10¾ 10% 10% 10% 10% 10% 56% 56% 9% 10 50 50% 28 28¾ 17½ 17¾ 53 54½	*11½ 11½ 10¾ 10¾ x18 18½ *107½ 108 59 ½ 10 10½ 50¾ 51 28¾ 29¾ 17¾ 18½ 54¾ 55½	11½ 11½ 10½ 10½ 18¾ 18¾ 18¾ 18¾ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 17½ 17¾ 17½ 17¾ 54½ 55½	11 1156 1036 10½ 1836 1844 108 108 58½ 5876 10 104 49% 5034 28% 29½ 17½ 1734 x51¼ 52	1176 1176 1076 1084 1084 1084 1084 1085 1086 1086 1086 1086 1086 1086 1086 1086	1,900 2,803 3,863 7,500 21,100 3,400 15,300 9,400 3,900	feiautograph Corp. 5 reinessee Corp. 5 reinessee Coas & Trans 5% pfd 100 reass Co (The) 2b Texas Gulf Froducing 1 Texas Gulf Suiphur No par Texas Pacific Coal & Oil 10 Texas Pacific Ry Co 100	7 <sup>3</sup> 4 Jan 16 7 <sup>1</sup> / <sub>8</sub> Jan 3 11 <sup>3</sup> 4 Jan 2 105 <sup>1</sup> / <sub>8</sub> July 26 48 <sup>3</sup> / <sub>8</sub> Jan 2 6 <sup>1</sup> / <sub>8</sub> Jan 2 36 <sup>3</sup> / <sub>8</sub> Jan 2 18 <sup>1</sup> / <sub>8</sub> Aug 21 13 <sup>3</sup> / <sub>8</sub> Jan 22 30 <sup>3</sup> / <sub>8</sub> Jan 30	11 % Nov 30 11 Nov 19 x18 ½ Nov 27 110 Oct 8 60 ¼ Nov 27 51 % Nov 1 3134 Nov 16 20 ½ Jun 20 55 ½ Nov 27	7 Jan 4¼ Jan 10½ Mar 44% Sep 4½ Feb 32¼ Apr 14½ Feb 8¾ Feb 17½ Jan	8% Jun 8% Oct 12% July 50% Jan 6% Dec 37% July 29% Dec 16% Nov 35 Dec
23¾ 23¾ •57½ 58 •14½ 14¼ •101¼ 101¾ 13¾ 13½ 60¾ 60¾ 11 11 •18 18¼ •56½ 57½ •110¾ 113 •7½ 7¾ •52½ 55 22¼ 22% 107½ 107½ 107½ 46% 47%	23% 13% 58 58% 15 15 101% 101% 101% 13% 13% 58 60 11 11% 18% 56% 58 1107% 22% 22% 22% 107% 48% 48%	*23¼ 23% 58¼ 59½ 59½ 14⅓ 15¾ 101¼ 103 13½ 14 59½ 59½ 11 11 18½ 160¾ 112½ 112½ 112½ 112½ 112½ 112½ 21½ 22¼ 22¼ 22¼ 107¾ 107¾ 48¼ 49	23 \( \)4 \ .23 \( \)4 \ .59 \( \)6 \ .59 \( \)4 \ .15 \( \)2 \ .101 \( \)4 \ .103 \\ .14 \\ .14 \( \)4 \ .58 \\ .60 \\ .11 \( \)4 \ .11 \( \)6 \ .11 \( \)4 \\ .12 \( \)4 \\ .12 \( \)4 \\ .22 \( \)6 \( \)6 \( \)2 \\ .22 \( \)6 \( \)6 \( \)2 \\ .22 \( \)6 \\ .22 \( \)6 \( \)6 \( \)7 \( \)8 \\ .10 \( \)8	*22% 23 59% 59% 59% 15% 16% *101% 103 13% 14% *58 59 11% 113% 18% 597 *111 112 73% 8 *212 22% 22% 107% 107% 107% 48% 48%	23 24% 60 60 16¼ 17% 101¼ 103 13% 14¼ 59 59 11% 11% 18½ 558½ 59¼ 111 111 776 8¼ 5234 53¼ 223% 22% 107% 107½ 48½ 49% 600	2,300 670 2,600 30 4,700 1,500 400 2,700 1,10 11,800 7,200 1,130 3,000	Thatcher Mfg Co	1434 Mar 31 44% Mar 29 834 Apr 6 x93% July 19 9% Mar 27 53½ July 24 10% Aug 20 13 Jan 3 45 July 17 106¼ Oct 2 4% Jan 2 31 Jan 2 16% Jan 2 101 Sep 8 34 ½ Jan 2	25 Oct 6 60 Oct 5 17% Nov 30 104 Oct 15 14% Oct 15 62 Nov 19 15% Mar 1 18½ Nov 27 66½ Nov 8 112½ Nov 27 9 Nov 14 61¾ Jun 18 23 Nov 19 107½ Nov 23 50½ Nov 23	12% Jan 50% Feb 5% Jan 81% Oct 7 Apr 4% Jan 11% Jun 32% Jan 2 Jan 18% Mar 13 Feb	24 ¼ July 58 July 9% Nov 94 Dec 10% Dec 12 ½ Dec 13 ½ Mar 49 ½ Oct 5 ½ Aug 34 Dec 17 July 38 Dec
61% 61%  17% 18 62% 62%  *26 26%  *9 9%  *110% 1111% 13% 13% 36 36%  *108 109% 40 40% 49% 50  *104 106% 13% 13% 13% 13% *138 143 47% 49 *22% 22%	63 63  17% 18% 63 63  *26 26% 9½ 111% 1113, 133, 14 363, 38½ *108 109 40, 40, 44 49, 493, 13% 138 143  *138 143  *17 47 47 22½ 42¾	63 63  18 1838 62½ 64 26½ 26½ 938 934 11½ 11134 1378 14 38 40 108 109 40⅓ 41 4934 5034 105 106½ 1334 138 138 4678 138 2178 2258	62½ 64  18½ 18¼ 63¾ 67 26₹ 26₹ 26₹ 9% 9₹ 9₹ 111½ 112 14¼ 14¾ 39 40 *108 109 40₹ 41¾ 50½ 51½ 106½ 106½ 13½ 13₹ 138 46 46½ 22 2½¼	62½ 63¼  18¾ 18¾ 18¾ 65½ 67  ×26¼ 26¼ 26¼ 9¾ 10¼ 112 112 ×14½ 14¾ 14¾ 38¼ 39 *108 109¾ 39¾ 40⅓ 51 51 *103 106½ 313½ 13¾ 138 141 *46 46¼ 21¾ 22	65½ 64  18½ 18¾ 67¼ 68½ 26¾ 26¾ x10 10% 112 112 14¾ 14½ 38¼ 38¾ 108½ 109¾ 39¾ 40¾ 49% 50% 104 105 138 13% 138 140 46 46½ 22½ 22½	1,400 16,300 5,400 400 41,000 4,100 7,800 20,900 11,000 3,00 1,400 20 980 5,600	Timken Roller Bearing	50 Apr 6  10 Mar 26 26 Jan 15 18  Jan 2 5 Jan 2 103 Jan 13 10  Mar 22 18  Mar 28 101  Jan 3 26  Mar 21 34  Mar 27 102 May 22 9% Jan 3 112  Sep 20 42 Oct 9 14	19 ¼ Nov 7 68 ½ Nov 10 27 ½ Nov 7 x10 % Nov 30 112 Nov 15 14 % Nov 28 40 Nov 27 109 Nov 21 41 ¾ Nov 28 51 ½ Nov 21 166 ¼ Jan 13 15 ¾ Nov 13 144 Nov 19 49 % Nov 1 24 ½ Nov 7	8½ Apr 8½ Jan 17½ Apr 12½ Jan 3¼ Feb 85 Jan 8½ Jan 15% Mar 102 Dec 21¼ Feb 28¾ Jan 85 Jan 85 Jan 85 Jan 85 Jan 85 Jan 86 Jan 85 Jan 85 Jan 85 Jan 85 Jan 85 Jan 85 Jan 86 Jan 87 Jan 88 Jan	52½ Aug  11% Dec 29 Dec 18% July 5½ Dec 105½ Dec 11% Nov 20% Dec 102½ Dec 28% Dec 35½ Dec 105½ Dec 118 Dec 118 Dec
2272 2278	22/4 22/4	22.0			22/8 22/8	0,500	U			0 /4 042	1074 Dec
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23 1/6 23 1/2 107 107 26 26 26 101 101 198 1/2 31 7/6 32 167 1/2 68 1/4 48 3/4 48 3/4 48 3/4 48 3/4 11 1/6 1/6	22% 24 107 107 261/2 263/4 991/4 991/4 191 1981/2 33 333/8 6671/2 661/2 483/4 49 9 9/4 36 36 141/6 111/4 511/2 521/2 64 67 40 401/4 51/4 51/4 653/8 661/2 167 1681/2 73 73 861/4 881/4 771/6 79 1537/8 154 291/2 291/2 50 71/4 123/4 123/4 133/8 117 1177/8 217/8 217/8 173/8 73/8 473/4 473/4 93 93 195 40 417/8	24 1/8	23½ 24 106 106 106 106 106 106 108 26% 26% 103½ 104½ 191 198½ 34% 69½ 49½ 49% 9¾ 10% 36% 37 14½ 14¾ 11¼ 52 53 *64 67 39% 40 5% 5½ 66% 68½ 73½ 74 *86¼ 88¼ 79½ 80% 154 154 154 154 154 154 154 154 154 154	23½ 23¾ *106 106¼ 25¾ 26 *104½ 105 *191 198½ 34 34 *10½ 68½ 49½ 49¾ 1.0½ 10¾ *11½ 15¼ *11¼ 11¼ *11¼ 11¼ *1½ *52¼ 52¼ *64 67 *46½ 40¾ *5½ *68 68¾ *169 169 *73 73 *87 88½ *79 79% 150½ 152 30½ 30% *7¼ *11¾ 11% *11¾ *11¾ *11¾ *11¾ *11¾ *11¾ *11¾ *	23% 24½ *106 106% 26 26 105 *190 198½ 333% 34¼ 66½ 68½ 50 51 10¼ 105% 265% 65% *11½ 11½ 523% 53 *655% 67 40% 405% 5½ 677% 68¾ 169½ 169¾ 73 75 *87 88 79½ 80% 151 152¼ X3C½ 30½ *49½ 50¾ 7½ 8¼ 14% *11¼ 11½ 22½ 23¼ 8 8% 49 94¼ 14% 94¼ 94¼ 196 196	7,500 150 2,300 2,700 1,800 2,700 3,100 8,400 4,300 19,000 3,000 1,300 1,600 3,700 26,000 3,000 1,800 1,800 1,000 1,000 2,200 1,800 1,000 2,200	U & & Foreign Secur	11% Jan 24 103% Oct 23 16% Apr 20 77 Jan 22 180% Jan 17 13% Jan 17 38% Jan 17 38% Jan 10 6% Mar 26 7% Jan 23 9% Jan 2 46 Jan 2 27% Jan 2 27% Jan 6 144% Jan 6 52 Jan 16 144% Jan 6 52 Jan 16 144% Jan 6 52 Jan 12 135% Jan 2 23% Aug 7 46 Sep 5 4 Jan 24 4% Jan 5 16 Jan 2 398% Jan 2 398% Jan 5 16 Jan 2 398% Jan 5 16 Jan 2 398% Jan 5 16 Jan 2 398% Jan 2 39 Jan 5 75% Jan 2 39 Jan 5	24 ½ Nov 13 107 ½ Nov 20 28 Nov 20 107 ¾ Oct 2 195 ½ Oct 18 34 ¾ Nov 27 70 Nov 27 53 % Nov 5 10 ¾ July 2 38 ¼ Jun 28 15 % Nov 30 11 ½ Jun 15 6 Oct 9 67 Nov 21 44 ¾ Nov 7 6 ⅓ Nov 13 73 ½ Oct 19 176 Oct 18 82 ⅙ Oct 19 176 Nov 16 89 Oct 18 82 ⅙ Oct 19 160 Nov 7 32 Nov 10 50 % Feb 6 8 ¼ Oct 26 14 ½ Nov 21 118 Nov 29 24 Oct 17 8 % Nov 30 50 Oct 22 99 ½ Oct 19 200 Nov 10	7% Feb  14% Jan 70 Mar 170 Jan 8½ Jan 34 ¼ Apr 5 Jan 16% Jan 5½ Apr 8% Jan 30% Apr 40% Jan 1 Feb  40 Feb 130 Jan 48% Dec 69 May 50¼ Apr x119% Jan 2½ May 2½ May 2½ Apr 2% Jan 2½ Apr 76 Jan 14% Jan 3¼ Jan 3¼ Jan 31 Jan 68 Apr 162 Mar	12% July 21% Feb 88 Jun 186 Dec 15% Oct 51% Nov 43% July 9 Dec 9% Sep 10% Dec 37% Jun 48 Nov 4% Dec 61% July 150 Dec 61% July 150 Dec 61% July 150 Aug 48% Dec 27% Aug 48% Dec 27% Aug 48% Dec 18% July 14% Dec 18% July 16 July 41% Dec 18% Nov 176 Nov
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Saturday Nov. 24	Monday Nov. 26	LOW AND HIGH Tuesday Nov. 27	Wednesday	Thursday	Priday Non-20	Sales for	STOCKS NEW YORK STOCK	Range Since		Year	
Nov. 24  \$ per share  *53	*53 55 43 43½ *161 165 *155 175	\$ per share "53 55	*53 54 43 44 *161 165 *155 175	Nov. 29  \$ per share  "52 53½  "42 43  "161 165  "155 175	Nev. 30  \$ per share  *51     53½  42     42  *161     165  *155     175	Shares	Par   Par	\$ per share 45¼ Jan 25 36½ Jan 16 120 Mar 2 145 Mar 5	### ### ### ### ######################	s per share 37 Jan 33 Apr 102 Jan 149 Feb	# Highest # per shar 45 De 38% No 125 Oc 155 Jul
							W				
*78	78	39½ 39½ 39½ 39½ 3100 112 86½ 86½ 86½ 86½ 86½ 313¾ 14 14½ 103 103¾ 12 27 27¾ 31½ 27 27¾ 31½ 27 27¾ 31½ 27 27¾ 31½ 21 4½ 104½ 11 115½ 16	76	*75	77 77 18 40 4 40 40 40 40 40 40 40 40 40 40 40 4	400 2,200 1,000 30 3,100 200 7,100 10,500 400 2,700 400 1,700 1,100 4,700 2,600 1,100 140 1,7500 220 110 140 2,400 6,700 6,700 1,2800 1,280 3,500 340 15,100 2,800 1,280 3,500 340 20 3,600 850 200 10,500 4,600 90 200 6,300 14,800 17,000 6,300 14,800 17,000 600 900 200 11,000 11,000 11,000 11,000 11,000 11,000 11,000	Wabaah RR 4½% preferred 100 Waidorf System No par Waigreen Ca. No par 4% preferred 100 Walker (Hiram) G & W No par Div redeem preferred No par Ward Baking Co new 1 5½% preferred 100 Warner Bros Pictures 5 Warren Petroleum Corp 5 Washington Gas Lt Co. No par Waukesha Motor Co. 5 Wayne Pump Co. 1 Webster Tobacco Inc. 5 Wasson Oif & Snowdrift No par 44 conv preferred 100 6% preferred 100 6% preferred 100 6% preferred 100 West Penn Electric class A No par 7% preferred 100 6% preferred 100 West Va Puip & Pap Co. No par 6% preferred 100 Western Air Lines, Inc. 1 Western Auto Supply Co. 10 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Pacific RR Co com No par Preferred series A 100 Western Pacific RR Co com No par Preferred series A 100 Western Elec Instrument 12:50 Preferred 12½ Weston Elec Instrument 12:50 Preferred 100 Wheeling Steel Corp No par \$3.75 preferred 100 Wheeling & Lake Erie Ry 100 5½% conv prior pref No par White Dental Mig (The S S) 20 White Motor Co. 1 White Sewing Mach Corp 1 34 conv preferred 100 Wheeling Steel Corp No par Prior preferred 100 Whoelward Iron Co. 5 Willys-Overland Motors 1 Wilson-Jones Co 10 Woolworth (F W) Co 10 Woolworth (F W) Co 10 Wright Aeronautical No par Prior pfd 4½% Series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par	64 Sep 17 13% Jan 13 105 Aug 21 61½ Mar 27 19 Sep 15 834 Oct 2 9134 Oct 9 13 Mar 26 29134 Oct 9 13 Mar 26 29134 Oct 9 13 Mar 26 30% Jan 3 9 Mar 26 30% Jan 3 9 Mar 26 30% Jan 3 9 Mar 26 30% Jan 3 109 Jan 26 101 Jan 8 1134 Sep 7 2234 Mar 21 104 Jan 22 334 Jan 12 134 Feb 2 304 Jan 24 34 Jan 24 34 Jan 24 35 Jan 19 10134 Aug 21 2644 Jan 2 434 Jan 2 434 Jan 2 434 Jan 2 435 Jan 19 10134 Aug 21 264 Jan 19 10134 Aug 21 264 Jan 19 10134 Aug 21 264 Jan 2 27% Feb 3 100 Oct 31 64 Jan 19 10134 Aug 21 264 Jan 22 3834 Jan 15 30 Jan 23 675 Mar 26 10½ Jan 2 29734 Jan 2 2128 Jan 30 2244 Jan 3 40% Jan 12 131% Jan 2 2128 Jan 3 40% Jan 15 79 Jan 24 380 Jan 5 75 Jan 24 380 Jan 5 75 Jan 24	78 Nov 19 1834 Nov 14 41 Oct 17 1104 Sep 28 9234 Nov 7 2034 Feb 24 1434 Nov 7 15 Nov 16 1034 Nov 27 3236 Nov 30 49 Nov 17 2776 Sep 22 3114 Nov 20 2834 Nov 2 189 2 Nov 2 37 Nov 28 1134 Nov 16 1184 Oct 15 11034 Nov 13 1184 Apr 16 3634 Nov 7 113 July 13 354 Nov 16 1414 Jun 18 3734 Jun 18 374 Nov 21 384 Nov 30 104 Nov 21 384 Nov 30 105 106 Nov 19 103 Valuy 12 112 Nov 21 137 Nov 30 164 Jun 15 197 Nov 19 103 Valuy 12 112 Nov 21 137 Nov 19 103 Valuy 12 112 Nov 21 137 Nov 7 5034 Nov 19 100 Nov 11	22½ Jan 21 Apr 21 Apr 29¾ Dec 25¾ Jan 20½ Feb 66¼ Jan 18 Feb 20 Feb 5 Jan 24 Jan 4% Jan 10¾ Jan 10¾ Jan 10¾ Jan 10¾ Jan 10¾ Jan 10¾ Jan 47¼ Ja	68 14% DD 108% No. 10
191/2 191/2	19% 19%	1934 20%	20% 20%	201/8 203/8	201/4 201/2	3,900	Wyandotte Worsted Co	13 Jan 22	20% Nov 28	13 Dec	14 I
*44 1/8 45 1/4 22 1/4 22 1/2 27 27 1/4 61 61 1/2 24 1/2 24 3/4	45 46 22½ 23 27½ 28 61⅙ 62 24¾ 25	45 ½ 46 23 23 ½ 28 ½ 28 % 62 62 ½ 25 25 ½	46 4634 2314 2374 2812 2834 61 62 2538 2512	*46 47 x22 <sup>5</sup> 8 23 x23 <sup>1</sup> 4 28 <sup>1</sup> / <sub>2</sub> 60 <sup>3</sup> 4 61 <sup>1</sup> / <sub>2</sub> x24 <sup>3</sup> 4 25	*46 46 <sup>3</sup> 4 22 <sup>1</sup> /4 22 <sup>7</sup> /8 28 <sup>1</sup> /2 28 <sup>5</sup> /8 61 <sup>1</sup> /4 62 24 <sup>7</sup> /8 25 <sup>1</sup> /8	1,300 6,800 3,106 8,800 4,400	Yele & Towne Mig. Co	32 <sup>3</sup> 4 Jan 24 13 ½ Jan 13 19 ¼ Jan 17 39 ½ Jan 22 20 Mar 26	47¼ Sep 26 24¾ Oct 9 29¾ Nov 10 66¼ Oct 17 27% Sep 19	27½ Mar 9¼ Apr 14% Jan 33% Apr 13 Jan	36 ½ Ju 15 % Ju 20 % Ju 42 % Ju 20 % D
							Z				
37¾ 38 11¾ 12	37% 38% 11% 12	38 1/8 38 34 12 1/8 12 1/4	38½ 40 12½ 12¼	40 41% 12 12%	40½ 40% 12½ 12¼	6,800 14,200	Zenith Radio CorpNo par Zonite Products Corp1	34¼ July 26 5¾ Jan 2	42 Feb 15 12% Nov 19		44½ Ji 6% Ji

\*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-right

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Nov. 30, 1945	Shares	Bonds	Bon	da Bond	s Sales
Baturday	740,150	\$3,306,40	\$184.0	97.00	0 \$3,497,400
Monday	1.532,690	6.697.00			0 7.029.000
Tuesday	1,834,230	7.347.00			0 000 000
Wednesday	1,804,211	7,691.80			
Thursday	1,751,160	6,412,30			
Priday	1,816,790	7,433,80			
_					
Total	9,479,231	\$38,888,30	\$2,795,0	900 \$47,00	0 \$41,730,300
		Week Ende			1 to Nov. 30
		1945	1944	1945	1944
Stocks-No. of shares		479,231	5,034,400	1945 343,412,844	232,739,248
Bonds	9,	479,231	5,034,400	343,412,844	232,739,248
U. B. Government	9,	479,231 \$47,000	5,034,400 \$143,000	343,412,844	232,739,248 \$5,525,800
U. S. Government Bonds	9, 2,	479,231 \$47,000 .795,000	5,034,400 \$143,000 2,146,000	343,412,844 47,363,750 96,796,160	232,739,248 \$5,525,800 95,917,000
U. B. Government	9, 2,	479,231 \$47,000	5,034,400 \$143,000	343,412,844	232,739,248 \$5,525,800

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Nov. 30, 1945	Stocks (Number of Shares) 500.430	Domestic \$140.000	Bonds Foreign Governme \$6,000	(Par Value) Foreign nt Corpora	
Monday	880,765	410,000	30,000		440,000
Tuesday	1,064,615	413,000	142,000		555,000
Wednesday	1,146,445	537,000	79,000		616,000
Thursday	1,031,855	590,000	54,000		644,000
Priday	1,197,010	696,000	109,000		805,000
Total	5,821,120	\$2,786,000	\$420,000		\$3,206,000
		Week End 1945	ed Nov. 36 1944	Jan. 1 1945	to Nov. 30 1944
Stocks-No. of shares		5,821,120	1,644,075	125,370,069	63,379,763
Bonds	* 10				
Domestie		\$2,786,000		\$123,346,000	
Foreign government		420,000	102,000	32,411,000	
Pareign corporate			3,000	1,031,000	1,199,000
Total		\$3,206,000	\$3,307,000	\$156,788,000	\$167,341,500

## Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

		- 61	ocks		22.2	THE PERSON	-Bonds-		
Date-	30 Indus trial	20 Rail road	18 Otils- tine	Total 65 Stocks	Indus- trials	Piret Grade Rails	10 Second Grade Rail	Utili- ties	Total 40 Bonds
November 24	186.41	62.65	37.68	70.49	106.02	115.42	99.31	108.60	107.34
November 26	188.16	63.72	38.08	71.31	106.07	115.41	99.76	108.64	107.47
November 27	190.45	64.26	38.41	72.08	106.07	115.36	99.76	108.59	107.44
November 28	189.99	63.43	38.39	71.71	106.03	115.36	99.86	108.61	107.39
November 29	189.58	63.19	38.51	71.57	106.13	115.48	99.37	108.45	107.44
November 30	191.46	63.90	38.77	72.28	106.10	115.64	99.82	108.74	107.57

## New York City Banks & Trust Cos.

Par	1516	Ask	Par	1516	Ask
Sank of the Mannattan Co 10	331/8	35 1/a	Pulton Trust100	210	325
Bank of New York100	465	477	Grace National100	200	225
Bankers Trust10	501/4	521/4	Guaranty Trust100	373	382
Brooklyn Trust106	134	1391/2	Irving Trust10	20 %	213/4
Central Ranover Bank & Trust 20	117	121	Kings County Trust100	1,860	1,900
Chase National Bank15	45%	4736	Lawyers Trust25	40	49
Chemical Bank & Trust10	51	53	Manufactures Trust Co com20	61	63
Commercial National Bank &			Morgan (J P) & Co Inc100	310	316
Trust Co20	51	54	National City Bank121/2	48 %	50%
Continental Bank & Trust10	2034	223/4	New York Trust25	109 1/2	1131/2
Corn Exchange Bank & Trust_20	62 1/2	643/4	Public Nat'l Bank & Trust171/2	521/4	541/4
Empire Trust50	111	116	Sterling National	82	86
Piduciary Trust	38	40	Title Guarantee & Trust 12	201/4	211/4
Pirer National Bank100		2,090	United States Trust 100	1,705	1,765

## Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the hands mature.

RANGE FOR WEEK ENDING NOVEMBER 30

		la.	Week's Range or Friday's	0.4. B	F 1 1 10
BCNDS		Friday	Meck a wanke	Ronds	Range Since
New York Stock Exchange	Interest	Sale Pric	e Bid & Asked	Sold	January 1
U. S. Government	I cisom	Da10	Low High	No.	Low High
1047.1089	A-0		106.13 106.13	3	106.13 109.24
Treasury 4 1/4s 1947-1952 Treasury 3 1/48 1946-1956	M-S		100 20 100 20	3	100.30 103.27
Treasury 3%81046_1049	J-D		°101.9 101.11		101.14 103.20
	J-D		*108.23 108.25		
Treasury 31/681949-1952	7-D		*101.7 101.9		103.19 103.19
Treasury 3s 1946-1948	J-D M-S M-S		*110.31 111.1		111 111.27
Treasury 3s 1951-1955 Treasury 2%s 1955-1960	M-S		*114.8 114.10		112.17 114.5
Treasury 2%s1948-1951	M-S		*114.8 114.10 *104.9 104.11 *109.9 109.11		
1901-1905	1-10		*109.9 109.11	-	108.27 110.15
Treasury 24s 1956-1959	M-S J-D		*114.4 114.6		112.10 113.20
Treasury 2348 1958-1963	J-D		*114.24 114.26		112.21 113.30
	J-D		*116.8 116.10		113.2 115.27
Treasury 245 1945 Treasury 245 1946 Treasury 245 1948	J-D		*100.1 100.3		
Treasury 27201948	M-S		*104.16 104.18		
	J-D	106.7	106.7 106.7	3	106.6 107.15
	M-S		*103.7 103.9	en -m	106.28 107.25
	M-S	-	*103.7 103.9 *106.17 106.19		105.19 105.24
	M-S		108.12 108.12	4	107.1 108.15
	J-D	THE R. P. L.	*103 103.2		100.28 103.4
	J-D		*102.11 102.13		100.18 102.17
	J-D		102.2 102.2	1	100.17 102.9
	J-D	101.30		17	
	M-B		101.26 101.27	4	100.10 102.2
	M-S	101.22		2	100.18 102.3
	J-D		101.3 101.3	1	100.20 101.24
Wasser 9168 Sept 1901-1716	M-S	106.30	106.30 106.30	1	100.30 106.31
Transfirm 7 Las	J-D		*107.6 107.8	0-00	106.29 107.26
Tree cury 21/4 2	J-D	Ann. 1504	*105.7 105.9		100 01 100 01
1904-1900	J-D		108.21 108.21	1	108.21 108.21
man even 91/4	M-S		*104.24 104.26		100.27 105.1
	J-D		100.21 100.22		100.15 101.12
Treasury 28	J-D	-	*102.15 102.17		102.26 103.28 102.3 102.9
Treasury 28Mar 1948-1950	M-B		°102.1 102.3		104.24 104.24
	J-D		*103.14 103.16	eer 840	102.20 102.27
	J-D M-S		*102.30 103	-	102.26 102.26
	M-3		*103.2 103.4		101.29 103.4
	J-D		*103.4 103.6		100.25 103.8
	M-8		*102.30 103 *103.2 103.4 *103.4 103.6 *103.7 103.9 103.11 103.11		102.10 103.13
Ment 1990-1994	M-S M-S		*103.11 103.11 *103.23 103.25	1	100.25 103.23
			*103.23 103.25		103.1 103.1
Tracellev 25	1-D		104 104		100.17 104
	3-D		104 104	1	100.13 103.31
Treasury 25 Dec 15 1952-1954	J-D J-D		*110.31 111.1 104 104 103.30 103.30 *106.19 106.21 *101.20 101.22	1	106.12 106.12
Treasury 2s 1953-1955 Treasury 1348 June 16 1948	J-D		*101.20 101.21		101.9 101.23
Treasury 1%s1950	J-D		*101.16 101.18		100.26 101.16
Treasury 1/28	0-D		101.10 101.18		100.20 101.10
New York City					
Propert Unification Issue-					
3% Corporate Rtock1980	J-D	1173	4 1173/4 1181/4	100	112% 122

## Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway New York

For footnotes see page 2664.

Teletype

REctor 2-2300 120 Bro				i,	NY		
Foreign Gort. & Municipal							
gricultural Mtge Bank (Colombia) -							
ΔGtd sink fund 6s1947	F-A	76	76	761/2	2	61	761/2
AGtd sink fund 6s1948	A-0		76	76	î	621/2	76
kershus (King of Norway) 4s1968	M-8		97	97	10	79	97
Antioquia (Dept) coll 7s A1945	J-J .	37	36 %	37	3	35	38
AExternal s f 7s series B1945	J-J	3634	363/4	37	4	35	38
AExternal s f 7s series C1945	J-J	30 /4	*365/8			24	3714
AExternal s f 7s series D1945	J-J		37	373/4	3	34	373
AExternal s f 7s 1st series1957	A-0		31	32	14	30	33
AExternal sec s f 7s 2d series1957	A-0	mar mile	31	31	1	30	33 1/4
L'External sec s f 7s 3rd series1957	A-O	-		31%	17	30	33 1/
Antwerp (City) external 5s1958	J-D	115			17		
rgentine (National Government)—	3-D	115	1091/4	115	11	861/4	119
S f external 4 1/281948	M-N	100 %	1001/2	101	37	1001/2	103
8 f conv loan 41/281971	M-N	102	102		5	95	102
S f extl conv loan 4s Feb1972	F-A	983/4	983/4		73	90	100
8 f extl conv loan 4s Apr1972	A-O	983/4		993/4	85	901/4	993
ustralis (Commonw'lth) 5s of '25_1955	J-J	107	1061/2	107	38		1073
External 5s of 19271957	M-S	10.	10334	104	38	100	105 %
External 5s of 19271957 External g 4½s of 19281956	M-N	1015/8	101 1/2		15	951/2	
elgium external 5½s1949	M-S		107	107	1	100%	107
External s f 6s1955	J-3		1033/4		1	100%	
External s f 6s1955 External s f 7s1955	J-D		°109%	100 /4		105 1/8	
ABrasil (U S of) external 8s1941	J-D	71	71	72	12		734
Stamped pursuent to Plan A	0-13	**	11	1.0	44	00 /4	10 /
(Int reduced to 3.5%)1978	J-D		64	653/4	3	53	69 4
△External s f 6 1/28 of 19261957	A-O	-7	69	70	8	57%	714
Stamped pursuant to Plan A	N-0		69	10		3178	**7
(Int reduced to 3.375%)1979	A-O		011/	60	6	52	66
ΔExternal s f 6½s of 19271957		62	61 1/8	62			
Stamped pursuant to Plan A	A-O		69 1/2	71	8	571/2	711
(Int reduced to 3.375%)1979							66
	V-0	==	61 1/2	61 1/2	4	52	
#famped pursuant to Plan A	J-D	71	71	72	8	59 1/2	731
				00			601
(Int reduced to 3.5%)1978	J-D	No. 100	*63	68		54	69
5% funding conds of 1931							8.61
Stamped pursuant to Plan A							
(int reduced to 3.375%)1979	A-O		6134	613/4	1	52	66
E: ternal s bonds of 1944 (Plan B)—							
2%s Series No. 1			64 1/2	6434	15	52	68 1
34s Series No. 2			64 1/2		5.	52	68
3%s Series No. 3		~-	64	64 1/2	6	52	68
3%s Series No. 4	-		64 1/2	64 1/2	5		673
3%8 Series No. 5			*631/2	64		52	683
3348 Beries No. 6			691/2	691/2	4	60	72
*?'s Series No. 7.			*73	80		53	75
3%8 Series No. 8			*73			51%	753
334s Series No. 9			*73			523/4	75
348 Berics No. 10			*73	-		52	76
3%s Series No. 11	4	621/2	621/2	631/2		521/2	683
23/48 Series No. 12				633/4		51%	66
3 34s Series No. 13			62%		11	51%	66
3 48 Series No. 14							68
o de Octico No. 14		621/2	621/2	63	6	51%	G

BONDS	Vertex		Veek's Range	Donda	D
New York Stock Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked	Bonds	Range Sinc
razil (Continued) External \$ bonds (Continued)—			Low High	No.	Low Hig
3%s Series No. 15		62 1/2	621/2 631/2	8	51% 673
3%s Series No. 16 3%s Series No. 17			*62½ 63¾ *62½ 63¾	10 5 1 14 -1 1 4	51 1/2 673 59 67
3%s Series No. 18			°62 1/2 63 3/4		51% 68
3%s Series No. 19		der 101	62% 63	10	51% 66
34s Series No. 20 34s Series No. 21		6234	*62½ 63¾ 62½ 62¾	5	51% 66 52 66
3%s Series No. 22		==	62 1/2 62 1/2	1	5134 67
3%s Series No. 23 3%s Series No. 24		62 1/2	62½ 63 62½ 63¾	14	51% 68 51½ 68
3%s Series No. 25			63 1/4 63 1/4	1	51% 67
3%s Series No. 26 3%s Series No. 27		62% 62%	62% 62% 62% 62%	1	52 65 51 <sup>3</sup> / <sub>4</sub> 68
3%s Series No. 28		0278	*621/2 633/4		51% 68 51% 66
34s Series No. 29 34s Series No. 30		55	*621/2 633/4	1 4	521/4 67
3748 Berles No. 30			*621/2 633/4		53 68
risbane (City) s f 5s1957	M-S		*1021/2		971/2 103
Sinking fund gold 5s1958 Sinking fund gold 6s1950	J-D		*102½ 102% 102%	14	95½ 102 100½ 103
uenos Aires (Province of) —					
A6s stamped 1961 External s f 41/4-43/8 1977	M-8 M-8	923/4	921/2 93	40	95 95 80 <sup>1</sup> / <sub>2</sub> 94
Refunding 8 f 41/4-41/4s 1978	F-A				80% 94
External read) 4%-4%81976	A-O	0.5	*93 941/4	25	80% 95
External s f 4½-4¾s1975 3% external s f \$ bonds1984	M-N J-J	95	94 94 93 94¼ 95 95½ •77 80	25	83 97 63 79
anada (Dom of) 30-yr 4s1960	A-O	no. sek	111 1111/4	39	109 1/4 111
25-year 3¼s 1961 30-year 3s 1967	J-J	1101/4 104 16	111 111 14 110 110 14 104 12 104 16 101 16 101 14 103 16 103 16 103 103 103	15	1061/2 110 1025/6 106
30-year 3s	J-J		°101% 101%		1013 102
3sJan 15 1953 3sJan 15 1958	J-J		103 16 103 16	7	103 1 105 103 105
Carlsbad (City) 8s1954	J-J		103 103 *39 65	1	103 105 36 70
Carlsbad (City) 8s 1954 Chile (Rep) External s f 7s 1942	M-N				18% 21
A External sinking fund 6s1960	M-N A-O		23 1/4 23 3/8	51	17% 24 18½ 24
Δ6s assented 1960 ΔExtl sinking fund 6s Peb 1961	A-0	213/4	21% 23%	47	1734 25
Age assentedPeb 1961	F-A	213/4 221/2 211/6	221/2 221/2	55	18% 24 17% 24
ARy external s f 6sJan 196)	J-J	211/2 221/2	22 1/2 22 1/2	1	181/2 25
△65 assentedJan 1961	J-3		22 ¼ 23 % 23 ¼ 23 ¼ 23 ¼ 23 ¼ 22 ½ 22 ½ 22 ½ 22 ½	12	1734 25
ΔExtl sinking fund 6sSep 1961 Δ6s assentedSep 1961	M-S M-S	221/2			18½ 24 17¾ 24
External sinking lund 681962	A-O		22½ 23¾ 23% 23% 21½ 23%	1	18% 23
AExternal sinking fund 6a	A-O M-N		21½ 23% *19¾	4	173/4 24 183/4 24
468 assented1963	M-N		*19*4 22½ 23¾ *20 21¼ 22½	29	1734 24
Chile Morroage Rank 846e 1989	J-D		*20		18 19
Δ6 1/28 assented 1957 ΔSinking fund 6 1/48 1961	J-D J-D		21% 22½	6	17 1/4 23 18 21
	J-D	20%	005/ 01		171/4 22
ΔGuaranteed sink fund 6s 1961 Δ6s assented 1961	A-0		20% 21 21¾ 21¾ 20% 22	32	18 22 17% 22
△Guaranteed sink fund 6s 1982	M-N	2078	22 22	2	171/4 22
A6s assented 1962 Chilean Cons Munic 7s 1960	M-N M-S		21 1/2 21 1/2		171/4 22
Δ7s assented 1960	M-S	F1. 100	21 21	3	173 20 16½ 22
Chinese (Hukuang Ry) 5s1981 clombia (Republic of)—	J-D		30 30	2	26 39
46s of 1928 Oct 1061	A-0	81	81 81	1	6834 8
A68 of 1927	J-J		*81		69 8
3s external s f \$ bonds 1970 Colombia Mtge Bank 6½s 1947	A-0 A-0	581/2	58¼ 59 50 50	17	4834 59
asinking rund 78 of 19261946	M-N		°50		411/2 50
△Sinking fund 7s of 19271947	F-A	10.00	*50	200	42 5
openhagen (City) 5s1952	J-D	911/2	911/2 921/2	25	72% 9
25-year gold 4½s1953 Costa Rica (Rep of) 7s1951	M-N M-N	893/8	89 90	41	70 9
uba (Republic of) 5s of 19141949	M-N M-S	33	32 1/8 33 5/8 102 3/8	31	311/2 4
External loan 4 1/281949	F-A		*1083/6	APR 100	108 11
4½s external debt1977 Sinking fund 5½s1953	J-D J-J	PR 400	111½ 112 *107 112	3	105½ 11 110 11
ΔPublic wks 5½s 1945 Czechoslovakia (Rep of) 8s ser A 1951	J-D		°160 161		154 16
Czechoslovakia (Rep of) 8s ser A_1951 \[ \Delta \text{Sinking fund 8s series B}1952	A-0	99	99 99 98¾ 98¾	4	72 11
A Denmark 20-year extl 6s1942	J-J	981/4	973/4 981/4	42	74 11: 81 1/4 9
External gold 5½s1955 External gold 4½s1962	F-A	. 101%	101 1013/4	36	80 10
	A-O	97	97 971/4	21	77 9
A Dominican Rep Cust Ad 51/2s1942	M-S		°101½		100 % 10
\$\triangle 1 \text{ series } 5\\\\ 2 \text{ of } 19261940 \\ \$\triangle 2 \text{ series } \text{ sink } \text{ fund } 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	A-O		*101½ *101½		1011/4 10
Customs Admin 51/2s 2d series1961	M-S		101 1/2 101 1/2	ī	100% 10
5½s 1st series1969 5½s 2d series1969	A-0 A-0		*101½ 102½ *101½		100 10
Estonia (Republic of) 7s1967	J-J		°501/4 65		44% 6
Prench Republic 7s stamped1949	M-S		*111		106% 11
7s unstamped1949	J-D		101 101	1	101 10
Greek Government		171/8	17 18	34	15% 2
A6s part paid1968 Hatti (Republic) s f 6s series A1952	7.0	153/4	15% 16%	42	14% 2
Helsingfors (City) ext 6½81960	A-0 A-0	100	100 100 1/8 95 95	7	96 10 82 1/4 9
Helsingfors (City) ext 6½s1960 Irish Pree State extl s f 5s1660	M-N	no sea	*102 1/8		100 1/8 10
A Jugoslavia (State Mtge Bk) 7s1467 A Medellin (Colombia) 61/2s1954	J-D	16 1/8	16 16 16 18 31 32	3 4	12% 2 30 3
	9-10		*96 98		
Mendoza (Prov) 4s readjusted1954	J-D		30 30		94 10
Mendoza (Prov) 4s readjusted1954 Mexican Irrigation— 1943			*121/4		121/2 1

For Financial Institutions

## FOREIGN SECURITIES

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## NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 30

		1155		R	ANGE FOR WEEK
New York Stock Exchange  Mexico—(Continued)—	Interest Period	Friday Last Sale Pri	or Friday's	Bonds Sold No.	Range Since January 1 Low High
Assenting 5s of 1899 £ 1945	Q-J		*1834		
AAssenting 4s of 1904	J-D		*16% 18% *18%		18% 21 16 18
△Assented to Nov. 5, 1942, agree △Assented to Nov. 5, 1942, agree △Assented to Nov. 5, 1942, agree	7-3		*11 1/4 13 3/4 *10 3/4 11 1/8		10% 13 9½ 13¼
Chauly on of 1913 assent. 1433	7-3	- 1	*18		16 18½ 12½ 17½
Minas tiernes (States). 5, 1942, agree	3-3		*22¾ *17¾		22% 223/4
Stamped pursuant to Plan A	M-8		46 46	1	38% 47%
ASec external a 1 hans		-	39 391/4	10	351/4 40
(Int reduced to 2 125%)	M-3		°46		38% 47%
Δ6s series A	J-D		39 39 *125	2	37 41 118 125
Externel a ( Se	M-N		*120		125 130
Norway (Kingdom of) 41/2	F-A A-O		102 102 101 102 1/2	3 8	97% 103 97 103%
	M-S A-O	105	105 105 105 105	1 9	1001/2 105
Municipal Bank extl s f 50	F-A J-D	105	105 105 *95 %	13	98½ 105 98¼ 105
APanama (Rep) exti a 1 pa cor A 1968	A-O M-N		101 1011/4	2	88 99½ 88¼ 101¼
Stamp mod 3 kg ext to	M-N J-D	4-	*98 100 100	1	98½ 98½ 95 100
APernambuco (State of) 7s	M-S		985/8 985/8 *1051/2	8	95 100 105½ 105½
(Int reduced to 2 125%)	M-S		*45 47	-10-	381/2 471/2
ANAt loan extl s f 6s let 202 1959	M-S M-S		341/2 36	40	38 ½ 40 ¼ 19 % 36 ½
△Nat Loan extl s f 6s 2d ser1961 \$△Poland (Rep of) gold 6s1940	J-D A-O	31 3034	29 ½ 34 ¼ 30 34	740 662	18 1/8 34 1/2
~ 1 /25 BOSEILED 1050	A-O		*43/4 171/2 171/2	2	18 1/8 34 1/2 25 1/8 25 1/8
△Stabilization loan s f 7s 1947 △4 ½s assented 1968	A-O		32½ 32½ *18 20	2	14 1/4 27 3/4 32 34 1/2
Δ External sink fund gold 85	J-J J-J	28	2434 28	2	16 30½ 23 39
	J-D		19 19 *47	6	14% 30% 44% 50%
ΔExternal loan 7%s.	·				41 47
(Int reduced to 2.25%)	J-J		*47		41 49%
Errague (City of Greater) 71/281952	M-N		* 44½ 79 79	-ī	37% 42 71% 85
Queensland (State) extl 6s1947 ARIO de Janeiro (City of) 8s1948	F-A		°10234 103		1011/2 1045/4
(Int reduced to 2.375%)	A-0		49 1/2 49 1/2	5	42 1/8 50
Stamped pursuant to Plan A	F-A		*43		41 41 37 46
Rio Grande do Sul (State of)2012	F-A		351/4 351/4	1	35 40
Stamped pursuant to Plan A	A-0		521/2 521/2	2	
(Int reduced to 2.5%) 1999 As external sink fund gold 1968			* 45 ·		
Stamped pursuant to Plan A	J-D		*421/2 45		361/4 451/4
(Int reduced to 2%)2012 \$\Delta 7s\$ external loan of 19261966	J-D M-N	'	36¼ 36¼ *45 50	1	35 421/2
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004			° 3878		
Stamped pursuant to Plan A	J-D		*45 51		36 41¾ 39¾ 48¾
(Int reduced to 2.25%)2004			° 4034		36 403/4
Santa Fe external sink fund 4s	M-S M-N		94½ 94½ 49 49	12	901/2 981/2
(Int reduced to 2.275%)			45	3	42% 50%
Stamped pursuant to Plan A	M-N	43	43 43	1	41 42 37¼ 45%
(Int. reduced to 2%)2012	J-3		37 37½ 60 60	8	37 40
(Int reduced to 2.5%)	J-J	7	60 60 *52½	1	45 1/2 62
Stamped pursuant to Plan A	J-J		*581/2		43 <sup>1</sup> / <sub>4</sub> 52 45 <sup>1</sup> / <sub>2</sub> 63
(Int reduced to 2.5%)1999 \$\times 78 extl water loan1958	J-J M-S		*52½ *50½		42 561/2
(Int reduced to 2 25%)	3-3		°46		401/4 55
Stamped pursuant to Plan A	1-3		*52		39 <b>48</b> 37 58
ASecured s 1 7s	J-J A-O	49	49 49	2	36 50
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0	71	78% 79	8	66 % 87%
Serbs Croats & Slovenes (Kingdom)	N-0	71	71 71	1	64 82
Ass secured external 1962 Ars series B sec extl 1962	M-N	17	16% 17	16	12 271/2
A Silesia (Prov of) extl 7s 1958 A 4 1/2s assented 1958	M-N J-D	17	17 17 *10½ 35	5	12 27 1/4 21 32
Bydney (City) s 1 5 1/2s 1955 \[ \Delta Uruguay (Republic) extl 8s 1946	J-D F-A		103 % 103 %	-5	171/4 261/2
AEXICIDAL SIDK Fund 6s 1966	F-A M-N		*110 *100		
ΔExternal sink fund 6s1964 3 <sup>4</sup> / <sub>8</sub> s-4-4 <sup>4</sup> / <sub>8</sub> % (\$ bonds of 1937)—	M-N		*100		105 110
External readjustment 1979 External conversion 1979	M-N M-N		90 901/4 87 87	32	751/4 901/2
3%-4%-4% extl conv1978 4-4%-4%s extl readjustment1978	J-D F-A	89	89 89 *91½	8	74 1/4 90 72 89
AWarsaw (City) external 7s 1984	J-J F-A		*68 903/8 16 16		78
2473# Massented1958	F-A		*103/4 153/4	2	17 1/8 27 13 20 3/4
Railroad and Industrial Companies \$Abitibi Power & Paper—					
\$△5s series A stamped1953 Adams Express coll tr gold 4s1948	J-D M-S		112 112 *104¾ 105¾	5	961/4 112
10-year deb 4 1/48 stamped 1947	J-D F-A		*1041/2		104¾ 105¾ 103 104½
Alabama Power 1st mige 31/4s 1967	M-N		101 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> *100 <sup>5</sup> / <sub>8</sub> 105 <sup>3</sup> / <sub>4</sub>	46	101¾ 103¾ 104½ 106¾
6s with warrants assented	J-J 4-0		*107 *100 104		107 109 100 104
Gen mtge 41/251946	4-0	**	*100 *1001/8		100 102 100 102 1/4
Am & Foreign Pow deb 5-	A-0 A-0		*113 115 *98% 100%		109 1161/2
american reconone & Teleuranh Co	M-S	107	106 1071/2	79	89 ¼ 99 94 108
3s conv dehentures	J-D M-S	150	* 105 145 1503/4	289	104% 109%
234 debentures	F-A A-O	101%	101% 101%	253	116 155 100 102 %
3s debentures	A-0 A-0	105	104% 105	93 28	101% 102%
Anglo-Chilean Nitrate deh	M-N Jan	1101/8	104½ 105¼ 110% 110¼	117 11	100½ 105¾ 110¼ 115½
Armour & Co (III)	Q-J	100	91½ 92 99 100	12	71 92 94 102
1st mtge 31/4s series E1964	M-S	106%	106 106%	12	104 107%
(Subordinated) due1975	M-N	-	107 1071/2	23	1021/2 1073/4
For footnotes see page 2664.					
Control of the Contro					

## Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange New York 6

Telephone—Digby 4-4933	New York 6  Bell Teletype—NY 1-310							
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's	Bonds Sold	Range Since			
Atchison Topeka & Santa Fe- General 4s			Low High	No.	Low High			
Aujustment gold 4s1998	Nov	1311/4	130¾ 131¼ 119¾ 121	45	127% 133%			
Stamped 4s1995 Conv gold 4s of 19091955	M-N J-D	1211/8	1201/4 1211/8	3	115% 123 116% 124			
Conv 4s of 1905 1955 Conv gold 4s of 1910 1960	J-D J-D		9. 354 ==		110% 111%			
Atl Knox & Nor 1st gold 5s1946 Atlanta & Charlotte Air Line Ry—	J-D				109 110%			
1st mortgage 3%s1963 Atlantic Coast 1st cons 4sJuly 1952	M-N	-	105 1/2 105 1/2	13,	1041/4 1073/4			
General unified 4 %s A 1984	M-S J-D	109 1/4	109 1091/4	171	104 110 95% 113			
Atlantic & Danville Ry 1st 4s 1948 Second mortgage 4s 1948	J-J	46 35 ½	46 47 35½ 36	15	43 50			
Atlantic Refining deb 3s1953	M-S		103 % 103 %	3	34 % 46 % 102 105 %			
	В		7 2 4					
Baltimore & Ohio RR—  1st mtge gold 4s———July 1948 Stamped modified bonds—	A-O	107	1051/4 107	123	001/- 107			
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948				123	98 % 107			
Rei & gen ser A (int at 1% to	A-O	104	103 1/2 104	33	99% 107%			
Dec 1 1946) due1995 Ref & gen ser C (int at 11/5%	J-D	91	901/4 911/2	265	66% 91%			
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	J-D	99	981/2 993/4	223	751/2 100%			
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	M-S	903/4	90 911/4	107	661/2 911/4			
Sep 1 1946) due1996 \[ \text{Conv due} \] Feb 1 1960	M-S	901/2	90 911/4	84	66% 91%			
Pgh L E & W Va System-	F-A	761/2	761/2 78	413	55 781/2			
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	1011/4	100 1/2 101 1/4	65	94% 101%			
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	3-1	103 1/a 101	103 % 104 100 % 101 4	76 27	86 1/4 105 91 101 1/4			
Con ref 4s1951 4s stamped1951	3-7	99	99 99 981/4 981/2	5	861/2 991/2			
Beech Creek Extension 1st 31/251951	A-0		*102%	17.	1021/2 1021/2			
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 24s1950 2%s debentures1956	J-D	130 1/8	129 3/4 130 1/2 *101 1/2 102	11	129 1 131 1/4 100 1 102 1/4			
Betnienem Steel Corp—	A-0		102 1/a 102 1/a	1	101 1/4 103			
Cons mtge 234s ser I 1970 Boston & Maine 1st 5s A C 1967	J-J M-S	101 1/2	101 ½ 101 ¾ 107 % 108	63 5	101 % 101 %			
1st M 5s series II1955 1st gold 4%s series JJ1961	M-N A-O		*106% 107 *106 107½		105 1/2 1071/2			
1st mtge 4s series RR1960 \[ \Delta \text{Inc mtge 4\frac{1}{2}s ser AJuly 1970} \]	J-J M-N	100 1/a 7234	100 % 100 %	28	98 10314			
‡∆Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3½s1968	F-A	741/2	72 % 73 ½ 70 75	99 61	67½ 80¼ 63½ 84			
Bklyn Union El 1st gold 5s1950	M-N F-A		104 104 104 106 106 106 106 106 106 106 106 106 106	23	103% 108% 106¼ 106%			
Bklyn Union Gas 6s series A1947 Gen mtge s f 3½s1969	M-N M-S		106% 106% 106% 106%	10	106% 110% 105% 108%			
4s s f debentures1969 Buffalo Gen Elec 4½s B1981	M-S F-A		106 1/8 106 1/8 107 3/4 107 3/4	11	1051/4 1081/8			
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry—	J-D		* 1071/2	12	107% 111½ 107% 107%			
Stamped modified (interest at	Vac San		Y					
3% to May 1, 1947) due1957 \$Burlington Cedar Rap & Nor—	M-N	85	83 1/2 85	101	73% 06%			
\$\Delta 1934 \Delta Certificates of deposit	4-0	44 1/4	42% 44½ *42½ 49	123	31 % 81 31 49%			
Bush Terminal 1st 4s1952 Consolidated 5s1955	A-0 J-J		*105 97 97		101 1/2 105			
Bush Term Bldgs 5s gtd1960	A-0	1043/4	104 10434	3	97% 104%			
	C							
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N	108	108 108 *105½ 107	29	1061/4 1083/4			
Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957	A-0	1011/	119 % 119 %	7	103 % 107 % 112 120			
Guaranteed gold 5sOct 1969	7-7	121 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 8	116% 121% 115% 117%			
Guaranteed gold 5s1970 Guaranteed gold 43/4s1955	J-D J-J	~-	117 1/4 117 1/4 *121 121 1/2	10	116 118 116% 121%			
Guaranteed gold 4½81958 Guaranteed gold 4½81951	A-O F-A	11934	*121 121½ 119¾ 119¾ 114¼ 114¾	3 11	115% 120%			
Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual	J-D F-A	106 %	103 3 103 3	5	112¼ 115 103 ½ 107½			
Collateral trust 4 1/2 81960	M-S		106 7/8 107 1/2 102 1 102 7/2	25 21	96% 107½ 102¼ 105¼			
ts Carolina Central 1st gtd 4s1949 Certificates of deposit	J-J		*102		107% 121% 97 120%			
Carolina Clinch & Ohio 4s1965 Cart & Adir 1st gtd gold 4s1981	M-S F-A	821/4	107 107 88½ 88½	11	106% 110%			
Celanese Corp 3s debs 1965 ACent Branch U P 1st gold 4s 1948	A-0 J-D	104%	10434 105	105	78 92 103% 105			
ICentral of Georgia Ry-		95	92% 95	5	73 95			
△1st mtge 5sNov 1945 ♣△Consol gold 5s1945	F-A M-N	105 78 1/a	105 105 ½ 78 1/8 79 3/4	24 15	86½ 106¼ 53½ 84			
△Ref & gen 5 ½s series B1959 △Ref & gen 5s series C1959	A-O	24 1/4	24 24 ½ 22 24 ½	12 173	14½ 28 13¾ 28			
AChatt Div pur money gold 4s_1951 AMobile Div 1st gold 5s1946	J-D J-J	==	* 82 39 39	10	63 ¼ 87 29 ¼ 48			
Central Illinois Light 3½s1966	4-0		108 108	1	106% 109%			
Cent New Eng 1st gtd 4s1961 Central of N J gen gold 5s1987	J-J	99 421/2	99 101 42 1/a 43 1/4	27 138	96 103 % 38 55			
AGeneral 4s1987	J-J	40% 871/4	39¾ 41¼ 37¼ 39½	219	36 52%			
A4s registered1987 Central N Y Power 3s1974	A-0		f==	68	35% 4			
Central Pacific 1st ref gtd gold 4s_1949	F-A	1091/4	105 1/2 106 109 1/4 109 1/2	27 75	103½ 106½ 106 109½			
Guaranteed gold 5s1960 1st & ref series A	F-A	1051/2	104 1/8 105 1/2	38	96% 106%			
(41/4 to Aug 1 1949) 1974 \$ \( \text{Central RR & Banking 5s stmp 1942} \)	F-A M-N		•109		107 <sup>3</sup> 4 111 85 92			
Champion Paper & Fibre deb 3s1965	J-J	10-55	46 1/8 46 1/8 103 103 1/8	2 2	46 % 46 % 102 % 103 %			
Unesapeake & Ohio Ry-	M-S		Part Control of the C					
General gold 4½s1992  Ref & impt mtge 3½s D1996  Ref & impt M 3½s series E1996	M-N	1051/8	140 141 1/4 105 1/6 105 3/4	33 14	137 145% 104% 106%			
Potts Creek Br 1st 4s 1948	P-A J-J	1051/4	104% 105%	21	104 107% 101% 103			
R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	1-1	7.22	128 ½ 130 ½ 125 125	7	128¼ 131 125 126			
\$ACLicago & Alton RR ref 3s1949	A-0	5434	501/2 551/4	1,166	32 50			

## NEW YORK BOND RECORD RANGE FOR WEEK ENDING NOVEMBER 30

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since January 1
Chicago Burlington & Quincy RR— General 4s————————————————————————————————————	J-J F-A	121	Low High 1173/4 1181/2 121 122	No. 29 83	Low High  111 119 1/4 112 1/2 122	Elec Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s1970 El Paso & S W 1st 6s1965	J-D M-S A-O	1181/4	Low High *102 10334 10614 10614 11814 11814	No.	Low High 102 103% 105 107 106½ 118½
Ohicago & Eastern Ili RR— AGen mige inc (conv)————1997.	F-A J-J	7134	104 104 70 72	30	102½ 106½	Empire Gas & Fuel 3½s1962	J-J		*117	ī	106½ 118 100 103%
1st mtge 3%s ser B1985 Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988 AGen inc mtge 4%s2038	M-N M-N J-J J-J	1	97 <sup>1</sup> / <sub>4</sub> 98 140 99 99 <sup>3</sup> / <sub>6</sub> 72 <sup>1</sup> / <sub>4</sub> 73 <sup>3</sup> / <sub>4</sub>	8  8 21	97¼ 99¾ 132 141¼ 90¾ 100	Oen mtge inc 4½s series A2015 1st cons mtge 3¼s ser E1964 1st cons mtge 3¼s ser F1990	J-J A-O J-J J-J	99 105 1/8 99 7/8 100	98¾ 99 105⅓ 105⅓ 99¾ 100¾ 99½ 100⅙	128 2 29 60	88 102¾ 102 105½ 98 102¾
Chicago Ind & Louisville Ry— ARefunding 6s ser A	3-J 3-J		* 95 % 88 % 88 %	-5	65½ 83 84 110 79 104%	1st cons mtge 3 1/2s ser G 2000 1st cons 2s ser H 1953 Ohio Div 1st mtge 3 1/2s 1971	M-S M-S		*105%		96½ 101½ 106¾ 106¾
△Refunding & series C1947 △1st & gen 5s series A1966 △1st & gen 6s series BMay 1966	J-J M-N J-J	203/8	88 88 1/8 20 20 1/2 21 1/2 23	30 104 47	72 97% 15¼ 29¾ 16½ 31½	Firestone Tire & Rub 3s deb1981	F M-N		1043/4 1051/4	4	104 105%
thicago Milwaukee & St Paul—	J-J	40.00	107 1071/4	13	105 108	‡∆Fiorida Cent & Peninsular 5s1943 Certificates of deposit	J-J	60 mg	*105 *1021/a 112 *1003/4 101		117¾ 132 102⅓ 128⅓ 99¾ 102
AGen 48 series A	J-J J-J J-J	105 104½ 105 105¼	103 105 103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>4</sub> 103 105 <sup>1</sup> / <sub>4</sub>	280 37 308 135	92¾ 114% 88 111 95 117¾ 94¾ 117¾	Alst & ref 5s series A1974 ACertificates of deposit Francisco Sugar cell trust 6s1956	M-S M-N	82	76 <sup>1</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub> 106 106	196 2 20 -	55½ 85½ 57 79½ 103 106
AGen 4%s series FMay 1 1989  †Chie Milw St Paul & Pac RR	J-J F-A	105	104 ¼ 105 82 ¾ 89 ¼	38	94 ½ 119 ½		G				
AConv adjustment 5sJan 1 2000 1st mtge 4s ser A wi1994 Gen mtge 4½s inc ser A wi2019	A-O J-J J-J	33 % 105	29 % 33 % 104 34 105 14 103 % 105 %	3,533 303 525	17% 33% 104½ 105¼ 100 106%	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp— A4s conv inc debs1969	J-D M-S		80 801/2	5	651/2 801/2
4½s conv inc series B wi2044 Chicago & North Western Ry— 2nd mtge conv income 4½s1999	J-J	923	87½ 90¼ 91 92¾	712 326	84½ 90¼ 77¾ 94	Gen Steel Castings 5½51949 ‡△Georgia & Ala Ry 5sOct 1 1945 Certificates of deposit	J-J		103¾ 104⅓ 53¼ 53¼	27 	103 1/4 105 1/8 40 54 1/2 39 1/8 53 1/4
1st mtge 3s ser B1989  1st Chicago Railways 1st 5s stpd 25% partial redemption1927	J-J F-A		103½ 103½ 69 69	20	101 104 66 69	\$§∆Ga Caro & Nor 1st ext 6s1934 Certificates of deposit Goodrich (B F) Co. 1st mtge 2¾s_1965	J-J M-N		*109 1021/4.1023/4	37	89 115 91 12 114 12 100 14 102 14
*Chicago Rock Island & Pacific Ry— AGeneral 4s ———————————————————————————————————	J-J A-O	64	92 94 1/4 93 1/4 93 1/4 61 1/8 64	30 1 698	78 1 108 34 80 34 105 47 1/2 74 36	Grays Point Term 1st gtd 5s1947 Great Northern Ry Co— General 5½s series B1952	J-J	122	*102 / <sub>8</sub>	17	102 % 102 % 118 % 123
\$\Delta Secured 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	M-S M-N J-D	68 5/8 25 1/2	66% 68% 23½ 26	162 686	52½ 79¼ 13½ 28 102 106¾	General 5s series C1973 General 4½s series D1976 General 4½s series E1977	J-J J-J	1281/2	135 ½ 135 % 128 128 ½ 110 ¾ 110 ¾	23 6	128 137 14 121 18 130 1/2 109 1/2 112 18
Gold 3½s 1951  Memphis Div 1st gold 4s 1951  Chic T H & Southeastern 1st 5s 1960	J-D J-D J-D	*	*99 100% 103 104	 10	95 99 34 91 101 94 ½ 104	Gen mtge 31/8s ser K	J-J J-J <b>F</b> eb		106 <sup>1</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub> 107 107 *106 <sup>3</sup> / <sub>6</sub> 107 <sup>1</sup> / <sub>4</sub> *80 <sup>1</sup> / <sub>2</sub>	18 7	103¾ 107 104½ 109 106 111½ 74 84
Income guaranteed 5sDec 1 1960  ACertificates of deposit  Chicago Union Station—	M-S	951/2	95½ 97¾ *92½ 96¾	32	83½ 98½ 83 92	A Debentures ctfs B	Feb A-O J-J		14 % 16 ½ *102 103 ½ 105 ¾ 105 ¾	26 -3	13 18 % 102 % 104 % 101 % 106 %
1st mtge 3%s series F1963 1st mtge 2%s ser G1963 Chic & West Indiana com 4s1952	J-J J-J		107 107 104 104 109 109 <sup>3</sup> / <sub>4</sub>	2 1 21	104% 108 102 105 108 111	Gen mige inc 5s series A2015 1st & ref 3%s series D1969 Guif & Shin Island RR	J-J A-O	993/4 1031/2	99¾ 99¾ 103½ 103½	15	91 101 1/4 98 104
1st & ref 4¼s series D1962 ‡∮∆Childs Co deb 5s par paid1943 §△Debentures 5s part paid1957	M-S A-O A-O		105¾ 106 56¾ 57½ 56¾ 57½	6 15 16	105 ¼ 106 ¾ 52 ½ 57 ½ 53 ½ 59	1st & ref Term M 5s stpd1952 Gulf States Util 31/2s series D1969	J-J M-N	108 1/2	*995% 108 ¼ 108 ½	- 4.	98¼ 98¼ 107% 110
the Choctaw Ok & Guif cons 5s1952 Cincinnati Union Terminal— 1st mge gtd 3%s series £1969	M-N F-A		86 1/4 87 112 1/8 112 1/8	2	76 102½ 111¾ 112¾		Н				
Cleve Cin Chic & St Louis Ry— General gold 4s————————————————————————————————————	F-A J-D		102% 103¼ 109 109	19	102 104%	Hocking Valley Ry 1st 41/s 1999 11 A Housatonic Ry cons gold 5s 1937 Househeld Finance Corp 24/s 1970	J.J M-N J-J	100	139 140 102 1/2 102 1/2 100 100 %	4 5 22	137 144 ¼ 96 103 % 100 ½ 101
General 5s series B	3-J 3-J	94 86½	92% 94 85½ 86½	230	83 96% 80 91%	Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1969 Hudson & Manhattan 1st 5s A 1957	J-D M-N F-A	79 73	78¼ 79% *113 72 73½	66	72 % 87 % 113 115 % 64 % 80
Oleveland Elec Illum 3s1970	M-N J-J	107	106 106 107 107	6	101¼ 106 106½ 109½	AAdj income 5sFeb 1987	A-0	341/2	34 35	116	30 45
Series C 3½s gtd 1948 Series D 3½s gtd 1950 Cleve Short Line 1st gtd 4½s 1961	M-N F-A A-O	:	104½ 107 106½ 113 115¾	==	107 107 107 107 109% 115	Illinois Bell Telep 2%s series A1981	J-J	103	102¾ 103¼	12	1021/4 1051/2
Oleve Union Term gtd 5 %s 1972 1st s f 5s series B gtd 1973 1st s f 4 %s series C 1977	A-0 A-0		108½ 109¼ 108½ 109 106¾ 107%	16 40 19	105% 199½ 104% 109 102½ 108½	Illinois Central RR—  1st gold 4s————————————————————————————————————	J-J J-J		*105 *1003/4		103 107% 103 103% 101 101
Colorado & Southern Ry.—  1%s (stamped modified)1980  Columbia Gas & Elec deb 551961  Columbus & H V 1st extl gold 4s1948	M-N J-J A-O		75½ 77 103% 104	41 11	68 86¼ 103% 106½	1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4s 1958	M-8 A-O M-N		*100% 72 72 107½ 108	3 12 53	70 75 89¼ 108 88¾ 106¼
Columbus & Sou Ohio El 348	M-S F-A		107 <sup>1</sup> / <sub>4</sub> 109 109 115	1	107½ 108½ 108 111 114 114½	Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1958	J-J M-N M-N	1051/4	104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub> 104 105 <sup>1</sup> / <sub>4</sub> 101 101 <sup>1</sup> / <sub>2</sub> 107 108 <sup>1</sup> / <sub>8</sub>	16 19 49	84 ½ 105 ¼ 84 101 ½ 94 ¾ 109
Conv debs 3½s 1958  1st mage 3s series L 1977  Conn Ry & L 1st & ref 4½s 1951	J-J F-A J-3	10738	1323/4 1331/4 1071/4 1071/2 111 111	129 35 1	116 133½ 105½ 108¾ 111 112½	40-year 4%s 1966 Cairo Bridge gold 4s 1950 Lituhfield Div 1st gold 3s 1951	F-A J-D J-J	963/a 106	93 1/8 96 1/2 106 106 102 1/2 102 1/2	291 2 1	74 96½ 100 106 99 102½
Conn River Power s f 3%s A1961 Consolidated Edison of New York—	F-A		105¾ 106		105% 107%	Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J F-A J-J		101 <sup>3</sup> / <sub>4</sub> 102 103 <sup>7</sup> / <sub>6</sub> 104 <sup>1</sup> / <sub>2</sub> 103 103	10 22 2	95½ 103 83½ 104½ 82¼ 103
3½s debentures 1948 3½s debentures 1956 3½s debentures 1958 \$\( \alpha \) Consol Ry non-conv deb 4s 1954	A-0 J-J		102 102% 102½ 102¾ 105 105⅓	38 20 13	102 103 ¼ 102 105 ½ 104 ¼ 107 ¼	Gold 3½s1951 Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951	J-J J-A	105	104 1/4 105 *101 105 105	18	89 105 100½ 101½ 99½ 105½
ΔDebenture 4s1955 ΔDebenture 4s1956	J-J J-J	69 1/2	64½ 64½ 64% 69½ 66½ 66½	29 1	57 74½ 58¾ 75½ 57 74	Registered Ill Cent and Chic St L & N O Joint 1st ref 5s series A1963	J-D	1031/2	106 106 100¾ 103¾	107	97 106 81½ 103¾
Consumers Power 1st mtge 2%s_1975 Continental Baking 3s debs1965 Crucible Steel 3%s s 1 debs1965	M-S J-J J-D	1023/8	103 % 104 % 102 % 102 % 103 ¼ 107	48	193% 104% 100% 102% 102% 104	1st & ref 4½s series C1963 1st ref mtge 4s ser D1963	J-D J-D	99	95 % 99 91 ½ 92	245	76½ 99 73½ 92
§∆Cuba Northern Ry 1st 5 1/2s1942 ∆Deposit receipts	J-D J-J		58 58 48 50 *82 83 ½	9	50¼ 61¼ 40¼ 50¾ 80 85½	Ind Ill & Iowa 1st gold 4s	J-J M-S A-O		105% 105% 92 *111 *106¼ 106½	5	105 106 <sup>1</sup> / <sub>4</sub> 75 97 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>8</sub> 108
A71/2s series A extended to 1946 ADeposit receipts A6s series B extended to 1946	J-D J-D		47 47 47½ 49¾	4 23	40½ 51¾ 66 68½ 41½ 52	†International Great Northern RR.  Alat 6s series A	J-J A-O	84 44	83 85 44 44 <sup>3</sup> / <sub>4</sub>	51 176	62% 89% 28½ 54%
ADeposit receipts Curtis Publishing Co 3s deb 1958	A-0	101%	47 48½ 101¾ 102	7 17	61 71½ 41 50½ 100% 103%	Alst 5s series B	J-J J-J A-O	95	75½ 77 76¾ 76¾ 94 95%	6 2 231	58½ 35 58½ 84% 74¾ 96%
	D					Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972	J-J M-S M-N		102% 103 107½ 107½ 103½ 105	5 5 2	102 % 105 ½ 106 % 111 % 102 105
Dayton Union Ry 3¼s series B1965 Deere & Co 2¾s debs	J-D A-O M-N	10338	103½ 103% 103% 102½ 104¼	15 26	103½ 103½ 102½ 103% 98 108¼	Int Telep & Teleg deb gold 4%s_1953 Debentures 5s1958	F-A	1011/2	101 1/4 101 1/8 104 3/4 105	131	95½ 103¾ 99 105¾
Delaware, Lack & West RR Co- N Y, Lack & Western div 1st & ref M 5s ser C	M-N	991/2	981/2 991/2	15	95 105	James Prankl & Clear 1st 4s1959	J-D	98	973/4 98	49	881/2 99
Income mtge due1993 Morris & Essex division Coll tr 4-6s wiMay 1, 2042 Delaware Power & Light 3s1973	M-N	611/2	60 61½ 64½ 65%	18 78	57% 78% 63 67	Jones & Laughlin Steel 31/481961	J-J		1041/4 1041/4	ĭ	102% 104%
†Denver & Rio Grande RR—  †Alst consol 4s————————————————————————————————————	J-J J-J	701/2	106½ 106½ 69 70¾	10 75	106 109 59 75	Kanawha & Mich 1st gtd gold 4s1990	K		*106%		103 107%
Denver & Rio Grande Western RR—AGeneral & f 5s———1955  AAssented	F-A F-A	151/4	*70 75 14 15½ 12½ 14¾	79 661	61 76% 5% 21	Kansas City Fort Scott & Mem Ry—  \$ \(^1\) \(^1\) \(^2\) Refunding gtd 4s————————————————————————————————————	A-0	80	79½ 81¾ 78½ 78½	60	78% 93½ 78 91½
ARef & impt 5s series B 1978 Detroit Edison 4s series F 1968 Gen & ref mtge 31/2s series G 1966	A-O A-O M-S	63 ½ 106 ½	12 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub> 60 <sup>7</sup> / <sub>8</sub> 63 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>4</sub> 108 108	661 114 24 2	5% 19 54% 71% 106 108%	Kansas City Boutnern Ry 18t 381956 Kansas City Terminal Ry 2%s1974 Kansas City Terminal Ry 18t 381967	A-0 J-J	107	106% 107 *103 *120½	27	93 106 103¼ 104 118% 122
Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995  △Second gold 4s1995	J-D J-D J-D	1063/8	106 3/6 107 1/2 64 1/2 64 1/2 46 46	30 5 8	106 109 ½ 106 109 48 66 28 46 ½	Stamped 1961	J-J J-J		*62½ 77 *107½ *109%		62 79 101 107% 104 109% 102 102
Detroit Term & Tunnel 4½s1961 Dul Miss & Iron Range Ry 3½s1962 \$\$\delta Dul \text{ Sou Shore & Atl gold 5s1937}	M-N A-O J-J		116 116 106½ 106½ 58½ 58½	3 3 4	110½ 117 105¾ 109¼ 45 71	4½s unguaranteed 1961 Kings County El L & P 6s 1997 Koppers Co 1st mge 3s 1964	J-J A-O A-O	5	*105 1/4 *187 1/4 *105 105 1/4 5 5 3/8	33	102 102 173½ 186% 102% 105½ 4½ 8
Duquesne Light 1st M 31/2s1968	J-J	1041/4	104 1/8 104 1/2	22	104% 108%	\$AKreuger & Toll bs ctfs1959	M-S L	3	J 578	33	
East Tenn Va & Ga Div 1st 5s1956 Ec El Ill (NY) 1st cons gold 5s1998	M-N J-J		12038		118% 119%	Lake Sh & Mich Sou gold 3½s1997 3½s registered	J-D J-D		110 110 106 106½	6	105% 111 102% 109
For footnotes see page 2664.		-	175 175	1	151 175	Δ1st mtge income reg1975	Dec		681/2 691/4	8	50 69 1/4

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 30

BONDS			Week's Range		NGE FOR WEER	BONDS			Week's Range	P	Pa (1)
New York Stock Exchange	Interest Period	Last Sale Price	or Friday's	Bonds Sold No.	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Last Sale Price	Bid & Asked Low High	Bonds Sold No.	Range Since January I Low High
Lehigh Valley Coal Co— 1st & ref sink fund 5s————————————————————————————————————	F-A		*991/2		99 100%	ANOn-conv deb 4s1947	M-8 M-8	70½ 66½	66 70½ 64¼ 66¼	37 58	58% 76% 54% 74%
5s stamped1954 1st & ref sink fund 5s1964 5s stamped1964	F-A		**100 1/8 **93 3/4 **93 3/4 94 1/2	14	98 100% 92 93 89% 95½	ΔNon-conv deb 3½s1947 ΔNon-conv deb 3½s1954 ΔNon-conv deb 4s1955	A-O J-J	67½ 72¼	63 1/2 67 1/2 65 1/2 72 1/2	145 232	55 75 561/4 77
1st & ref sink fund 5s1974 5s stamped1974	F-A	941/2	*93½ 94 94½	-6	88 1/8 90 87 1/4 95	ΔNon-conv deb 4s1956 ΔDebenture certificates 3½s1956 ΔConv deb 6s1948	M-N J-J J-J	72 <sup>1</sup> / <sub>4</sub> 67 <sup>3</sup> / <sub>8</sub> 75	67 72¼ 63½ 67¾ 69¾ 75¼	106 183 807	56½ 77 54½ 74½ 63 82½
Leh Val Harbor Term gtd 5s1954 Lenigh Valley N Y 4½s ext1950	F-A J-J	80 88 ½	80 80 ½ 86 88 ½	42 23	73¾ 91 80½ 96¼	δ Collateral trust 6s1940 Δ Debenture 4s1957	A-O M-N	89 <sup>3</sup> 4 35 <sup>5</sup> 6	88% 89% 33 35%	26 349 142	83% 93% 25 45% 59% 81%
Lehigh Valley RR— 4s stamped modified———2003 4s registered——2003	M-N	513/4	50% 52% 50½	296	45½ 69% 45¼ 64¾	Alst & ref 4½s series of 19271967 ‡AHarlem River & Port Chester— 1st 4s1954	J-D	73	66 73 108¼ 108¼	3	10714 108%
4½s stamped modified2003 4½s registered2003 5s stamped modified2003	M-N M-N	55 3/8 61 1/2	54% 56 52½ 52½ 60% 63	160 1 49	47½ 71½ 47. 66½ 53½ 76½	ΔN Y Ont & West ref gold 461992 ΔGeneral 4s	M-S J-D M-S	25 12½ 101¾	23% 25% 11% 12% 101% 102	562 273 44	17¼ 30¼ 4½ 17½ 100½ 102
Lehigh Valley Terminal Ry ext 5s_1951	A-0	831/2	83 84	54	781/2 931/2	N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965	A-O M-N	85	84½ 85½ *105½ 106	15 12	74% 89 105% 108 104% 107%
Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962	A-O A-O M-N	1181/2	*1323/s 1181/2 1181/2 *115	9	127¼ 132½ 118¼ 121 109¼ 116	N Y Steam Corp 1st 3½s1963 \$\$\Delta N Y Susq & W 1st ref 5s1937 \$\Delta 2d gold 4½s1937	J-J J-J F-A	105	104% 105 72 74 *40 46	30	52 1/a 80 26 48
Long Island unified 4s1949 Guaranteed ref gold 4s1949	M-8 M-S		* 107 106% 106%	3	106% 107 106% 108	\$△General gold 5s1946 △Terminal 1st gold 5s1943 1\$△N Y West & Bost 1st 4½s1946	F-A M-N J-J	331/4	30¼ 31½ *95% 100 32 33%	399	11¾ 35 93¾ 98¼ 25¼ 44
4s stamped1949 Lorillard (P) Co deb 5s1951	M-S F-A A-O	105	*1067/8 1191/8 1191/8 105 1051/2	3 25	1063 1071/2 1181/2 120 1031/2 1051/2	Niagara Falls Power 3½s1966 Niag Lock & Ont Pow 1st 5s A1955 Norfolk Southern Ry Co—	M-S A-O	===	107½ 107½ 105¾ 105¾	1	106½ 109¾ 105% 108½
José debentures	J- <b>J</b>	1041/4	1041/4 106	39	103 106	1st mtge 4½s series A1998 AGen mtge 5s conv inc2014	J-J A-O	103 62	103 103 59¼ 62¼	65	89½ 103 47 75 133½ 136¾
Louisville Gas & Elec 3½s1966 Louisville & Nashville RR 1st & ref M 3%s series F2003	M-S	109	107 34 108 %	62	105 108 108 108 106 106 111 14	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	M-S M-S		136¼ 136¼ *137¼ *127¾	1	136 138 1/6 124 128
1st & ref M 2%s ser G2003 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980	A-O F-A M-S	98	98 98½ *100¼ 101 *102½ 104	22	9538 9834 100½ 102⅓ 100 102½	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-F	1171/2	116¾ 118 113⅓ 114 81¾ 82	40 6 214	108% 119% 106% 115 72% 89%
Atl Knox & Cinc Div 4s1958	M-N		*117	***	114% 117	Ref & impt 4½s series A2047	Q-A J-J	1051/2	79 79 ½ 104 ¾ 105 ½	12 141	71 89% 87 109 93% 110%
-	N					Ref & impt 5s series C2047 Ref & impt 5s series D2047 Coll trust 4½s1975	J-J J-J M-S	107½ 107% 105%	107 107 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>6</sub> 108 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>6</sub> 105 <sup>5</sup> / <sub>6</sub>	17 64 195	93 % 110 % 103 % 105 %
Maine Central RR 4½s ser A1960	J-D	783/4	751/2 79	37	65% 82%	Northern States Power Co— 1st mtge 2¾s	F-A		* 107½ * 107½		102 104% 107 110
Ist mtge & coll 4s ser B1954 Manati Sugar 4s sink fundFeb 1 1957  AManila RR (Southern Lines) 4s 1959	J-D M-N M-N		101 101 90 90 1/4 *65	11	100 101¾ 80¼ 91		0				
McCrory Stores deb 31/41955 Metropolitan Edison 1st mtge 21/6s_1974 Metrop Wat Sew & Drain 51/2s1950	A-O M-N A-O		* 106 105 105½ *102 102½	35	103 105½ 102¾ 106⅓ 99⅓ 103	tOgdensburg & Lake Champlain Ry-	O				
‡§△Met West Side El (Chic) 4s_1938 Michigan Central—	F-A		28 28 3/8	11	161/4 291/4	Δ1st guaranteed 4s 1948 Ohio Edison 1st mtge 3s 1974 1st mtge. 2 <sup>3</sup> / <sub>4</sub> s 1975	J-J M-S A-O	105	25½ 26 104% 105¾ 100¼ 100½	17 23 11	20½ 30% 103% 106½ 99 101
Jack Lans & Sag 3½s1951 1st gold 3½s1952	M-S M-N		*100 % *106 ½		102 102 105% 107%	Oklahoma Gas & Electric 23/4s1975 Oregon RR & Nav con gold 4s1946	F-A J-D	100	1001/2 1001/2	18	99% 100% 101% 103½ 102 105¼
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 15△Midland of N J 1st ext 5s1940	J-J M-S A-O	903/8	104 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub> 90 90 <sup>3</sup> / <sub>8</sub>	1 4 38	98% 105 107% 111% 75 91%	Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	J-J J-J A-O	102 102 1/a 104 5/a	102 102 1/8 102 1/8 102 1/8 104 1/2 105 1/2	14 6 74	102 105 % 102 % 105 % 104 ½ 106 %
1 \$△ Milw & Northern 1st ext 4½s_1939 △ \$Consol ext 4½s1939	J-D J-D		*106 *106		104% 116% 97% 120						
Minn St Paul & Sault Ste Marie—	J-3		102 103½ 75¾ 77¾	.37	941/2 106	Pacific Coast Co 1st gold 5s1946	J-D		1013/4 1013/4	17	101 102%
△Gen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR—	J-J J-D	77 1/4 88 1/2	75¾ 77¾ 88 89¾	83 55	65 81 77¼ 93¾	Pacific Gas & Electric Co— 1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970		1075/a	1071/8 108 1063/4 1063/4	17 2	1051/4 1083/4 1041/6 1071/2
Prior lien 5s series A	J-J J-J J-J	831/4	89 90 82½ 83¼ 83 84	34 62 11	79¾ 98 65½ 88 69½ 89½	1st & ref M 3s series K1971 1st & ref M 3s series L1974	J-D J-D	106 106½	107 1/4 107 1/4 105 7/8 106 7/8 106 1/2 106 5/8	1 109 40	105 107% 104% 108 105 106%
ΔCum adjust 5s series AJan 1967  †Missouri Pacific RR Co—	A-O	933/4	921/2 94	25	641/2 112	1st & ref M 3s series M 1979 Pacific Tel & Tel 3¼s series B 1966 Ref mtge 3¼s series C 1966	J-D	==	*105¾ 107 *100 107%		105% 109 107% 110% 107 107
△1st & ref 5s series A	F-A M-S	99 ½ 58 ¼	96 99% 56 58¼	169 341	72½ 100¼ 33 59%	Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960 Paterson & Passaic G & E cons 5s_1949	J-J M-N M-S		*104 *105 105½ * 112		103% 105½ 111 114
△lst & ref 5s series F1977 △lst & ref 5s series G1978 △Conv gold 5½s1949	M-8 M-N M-N	993/4 993/4 403/4	96 100 1/4 96 100 39 1/2 41	612 149 325	73 100½ 72½ 100½ 14¾ 43¼	Pennsylvania-Central Airlines— 3½s conv inc debs1960 Pennsylvania Ce	M-S	130	120% 130	157	117 130
△lst & ref gold 5s series H1980 △lst & ref 5s series I1981	A-O F-A	99½ 99¾	95½ 100 95¾ 100	268 306	72½ 100¼ 72½ 100¼	Otd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960	M-N J-D		*111½ 112¼ *106		109¾ 112¼ 105½ 106¼
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966 Montreel Tramways 5c avt 1951	M-S F-A		87 87 *104½ 106½	8	79½ 91¾ 105% 107	Pennsylvania Power & Light Co.—  1st mtge 3s	A-0 A-0	104 1/8 101 7/8	104 104 <sup>1</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> 102	39 30	104 104 <sup>1</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub> 102
Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000	J-J M-N J-D	102 5/8 73 1/2	100 100 102 % 102 % 73 73 ½	6 4 41	96 101½ 101½ 103 62% 77	Pennsylvania RR— Censol gold 4s————————————————————————————————————	M-N M-N	60 TO	107% 1071/2	38	1071/s 1087/s 1071/s 1083/4
Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3½s1968	M-N M-N J-D	80% 76½	80½ 81% 76 76% *106% 112½	53 52	66 8634 63 7934 105½ 10936	Cons sinking fund 4½s1960 General 4½s series A1965 General 5s series B1968	J-D J-D	1231/4	125 125¼ 123¼ 124¼ 133¾ 133%	54 27 3	124¼ 128½ 118% 125 126% 134¼
Mutual Puel Gas 1st gtd 5s1947	M-N	***	*107 , 1081/4		107 110	General 41/4s series D1981	A-O J-J	128 108	$126\frac{1}{2}$ $127$ $128$ $128\frac{1}{2}$ $107\frac{1}{2}$ $108\frac{1}{2}$	11 40 74	118½ 127⅓ 118⅙ 128⅓ 103¾ 108⅓
Noch Chan to Co.	N					Conv deb 3 4s 1952 Gen mtge 3 s ser F 1985 Peoples Gas L & C ref 5s 1947	J-J M-S	105%	105¾ 105¾ *108 —	29	102¾ 106% 107½ 109¼ 78½ 91¼
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 3¼s debs1960 Na.jonal Steel 1st mtge 3s1965	J-D A-O	104	102 <sup>3</sup> / <sub>4</sub> 104 105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub> 105 105 <sup>1</sup> / <sub>4</sub>	43 43 5	96½ 104¾ 105½ 108¼ 104 106¾	Peoria & Eastern 4s ext1960  ^ Income 4sApr 1990  Peoria & Pekin Union Ry 5½s1974	A-O Apr F-A	91 76	89 91 68 76 *106	53 58	49 1/4 76 106 107 3/4
‡△Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948 ‡△New England RR gtd 5s1945	M-N J-D J-J		*105% 9934 10136		105 107 110½ 112½ 96 104½	Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash 1st gold 4s—	M-S	1013/4	1011/2 1021/4	89	96 % 102 %
AConsol gtd 4s 1945 New England Tel & Tel 5s A 1952	J-J J-D	993/8	993 100 112 1 1123 8	37 11	95 102¼ 112½ 115¼	General 5s series B1974 General gold 41/s series C1977	F-A J-J	10656	136½ 136½ *130¾ 132 106¼ 106%	1 59	131 138 128 12 131 1/2 105 1/4 108 1/4
1st gtd 41/2s series B1961 N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974	M-N F-A M-S		125 1/4 125 1/4 * 100 1/8 * 106 1/2 107 1/2	8	123¾ 126 100 101 107½ 108½	Philadelphia Co coll tr 4½s	J-J J-D M-N	106%	*101 1/2 103 5/8 102 3/8 103 1/4	32	102 1/8 104 1/4 101 3/8 104 1/4
New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953	J-J J-J	1061/2	106 107 *107½ 108½ /106½ 106½	12	104 107 104 1/6 108 1/2 104 1/8 109 1/4	1st and ref 23/4s1974 Philip Morris Ltd deb 3s1963	D1 -0	1023/4	102 18 102 34 *105 1/2 106 *107 18 107 1/2	- 12	101½ 104% 104½ 106¾ 106 107½
*New Orleans Teras & Mexico Ry—	4-0					ACertificates of deposit	3-7		23 24 <sup>1</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub> 104	24 	15¾ 30 15½ 27 101¼ 104
△Certificates of deposit1954	A-0	101	85 85½ 99% 101	26 11	70 86 77 77 80 101	Philitps Petroleum 2%s debs1964 Pittsburgh Cine Chi & St Louis—				-0	1061/2 107
ΔCertificates of deposit1956 ΔCertificates of deposit	F-A	-	100¾ 100¾ 99½ 99½	1	81 96 80 100 <sup>3</sup> / <sub>4</sub> 80 99 <sup>1</sup> / <sub>2</sub>	Series E 3½s gtd gold1949 Series P 4s guaranteed gold1953 Series G 4s guaranteed1957	J-D		*106 *113 *11558		113¼ 113¼ 113½ 116¼
△1st 4½s series D1956 △Certificates of deposit1954 △1st 5½s series A1954		97	97 97%	22	81 97% 83% 83%	Series I cons guaranteed 4s1960	F-A F-A	125	*1143/8 125 125 1251/4 1261/2	- <u>2</u> 9	114 114 123 126½ 124½ 127
N Y Central RR 4s series A1998	A-0	911/2	90% 92	19	83 ¼ 105 ¼ 83 102 ½ 80 94 ½	Gen mtge 5s series A1970 Gen mtge 5s series B1978	J-D A-O	106	13234 133 1354 13642	14 19 36	128% 134 129 136½ 104% 109
Ref & impt 41/2 series A2013 Ref & impt 5s series C2013 N Y Cent & Hud River 31/2 s1997	A-0	92 99½	91 92 98¼ 99½ 104% 105¼	558 238 18	78½ 94½ 85¾ 99½ 99% 107%	Gen mige 3%s ser E1973 Pittsb Coke & Chem 1st mige 3½s_1964 Pittsburgh Consolidation Coal	M-N	106 1035/8	105% 106½ 103% 103%	67	101% 10%
3½s registered1997 Lake Shore coll gold 3½s1998 3½s registered1998	J-J F-A	913/4	$\begin{array}{cccc} 102\frac{1}{2} & 102\frac{1}{2} \\ 91\frac{1}{2} & 92 \end{array}$	4 35	97½ 105 87 97	3½s debentures1965	3-2	101	99½ 101¼ *105½ 105 105	367	99½ 101¼ 104 106¼ 103½ 106½
Mich Cent coll gold 3½s1998 3½s registered1998	F-A F-A		*90 9134 8634 871/2 *81 831/2	28	81 94 81% 95 80¼ 91	1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series B1969	A-0	===	98½ 99 99 99 99 99	13 11 14	84½ 99½ 84½ 99½ 84½ 99¾
New York Chicage & St Louis- Ref mtge 3¾s series D1975 Ref mtge 3¼s ser E1980	J-J J-D	10634	1063/4 1063/4 1021/2 1023/4	7 28	104½ 106¾ 100¾ 103%	Pitts Young & Ash 1st 4s ser A 1948 1st gen 5s series B 1962	J-D F-A		*105 *1251/6		105 106 125½ 125½
N Y Dock 1st gold 4s	771.4	104 103%	104 104½ 103 103%	6	100% 105% 103 107½	1st gen 5s series C	1-0		*127 *117¼ *100% 101¼		94% 101%
N Y Gas El Lt H & Pow gold 5s1948	J-D	==	106% 106½	35 4	105¾ 109 111 113%	Potomac El Pwr 1st M 3/4s1966	F-A		105 105 *113 31½ 32%	5 39	104 1/4 108 3/4 113 113 25 43 1/4
N Y & Harlem gold 3½s2000	M-N	=	*108½ 111½ *110 *115		108 111 % 108 34 116 34 114 % 116	AProvidence Securities 4s1957 2△Providence Terminal 4s1956 Public Service El & Gas 3¼s1968	M-S J-J		098½ 109½ 109½	-5'	103½ 103½ 109 110¾ 107% 108%
Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 4 ½s series B 1973	J-J M-N	87	116 116 86 87 93 93	50	1103/4 116 84 100 913/4 107	1st & ref mtge 3s1972 1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J		*156 *245		155 160 224% 245
For footnotes see page 2664.			33 33	1	31/4 101		17 17				

## NEW YORK BOND RECORD

			- 1 - 1	RAI	NGE FOR WEEK I	ENDING NOVEM
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	Rev
	Q					
Quaker Oats 2%s deb1964	J-J	1-	1023/4 1023/4	15	100 1/4 102 3/4	Tennessee
	R		1			1st mtg Terminai
Reading Co Jersey Cent coll 4s1951	A-0	(0	*106	-	102% 107%	Ref &
Remington Rand deb 31/281956 Remsselaer & Saratoga RR Co-	J-3		*105% 109		106 - 107%	Texas Cor 3s debe
Gen mige (4.7% for 1945) due_1975 Revere Copper & Brass 31/481960	M-N	1073/4	107% 107¾ 103% 104	2	104¼ ·108 103 105¼	Gen & Texas Pac
\$\$ARio Grande West 1st gold 4s_1939 Alst cons & coll trust 4s A1949	J-J.	77	108¼ 108¼ 75½ 77¼	25 70	98% 110 62 79%	Pac Ter
Rochester Gas & Elec Corp— Gen mtge 41/4s series D1977 Gen mtge 31/4s series H1967	M-S M-S		*125% *108%		1091/2 110	Tol & Oh
Gen mtge 3 %s series I 1967	M-S M-S		*1081/2 1103/4		108 108 108 108 108 108 108 109 109 109 109 109 109 109 109 109 109	Toronto l'
Gen mtge 3¼s series J	M-8 J-J	641/2	62 64½ 18% 19%	51 10	51 75% 16 27	Tri-Contin
\$ARut-Canadian 4s stpd1949 \$\$ARutland RR 41/2s stamped1941	1-1	241/4	24 24 1/2	27	171/2 30	
	S	1				Union Ele
Baguenay Pwr Ltd 1st M 44s 1966 Bt Jos & Grand Island 1st 4s 1947	A-O J-J	106	106 106 1/4 *102 1/8	37	104% 106%	Union Oil
8t Jos & Grand Island 1st 4s	J-J A-O		*95		81 97 79% 96	Union Pa
38t Louis San Francisco Ry	7-3		99 991/2	12	921/4 991/2	34-year 35-year
APrior lien 4s ser A 1950 ACertificates of deposit 1950	J-J	63 61%	60 63 61% 61½	728 • 9	48 48 66 %	Ref mt
ΔPrior lien 5s series B 1950 ΔCertificates of deposit	J-J	66 491/2	64 66 1/4 64 1/2 65 1/2	65 27	51 71 1/2	Universal
ΔCons M 4½s series A	M-8	49 72	47½ 50 47 49	854 21	36¾ 51½ 36¼ 50¼	
1st 4s bond certificates 1989  A2d 4s inc bond ctfs. Nov 1989	M-N J-J		114 114 91½ 93	2 5	108 116¾ 87½ 97½	Vandalia Cons s
AGen & ref gold 5s series A 1990	J-J J-J	81 % 91 ½	79½ 81% 89¾ 92	65 19	72 95½ 72 100%	Virginia 1st &
St Paul & Duluth 1st cons gold 4s_1968	J-D F-A		*112 48 51½	82	114 114 114 14 40 14 62	Va Iron (
St Paul Union Depot 3 %s B 1971 Scioto V & N E 1st gtd 4s 1989	A-O M-N		*105½ *132		104 1/4 106 1/8 130 1/2 133	Virginian
*Seaboard Air Line Ry—			******			
ACertificate of deposit	A-O	1141/2	*99½ 99¾ 114 114½ 51 51	2 2	86 120 86¼ 119¼	Wabash F Gen m
ΔCtfs of dep (N Y Trust) ΔCtfs of dep (Chemical Bank)	A-0		513/. 513/.	20	39 1/4 53 1/2 39 1/4 54 1/2	Gen mt
Actifs of dep (Guaranty Trust)	M-S	72 72	51¾ 52 67½ 72 68½ 72 70 73	33 61	53 ½ 74 ¾ 52 ¾ 74	Walworth Ward Ba
ACtfs of dep (Chemical Bank)	M-S	73		61	53 1/8 74 1/8 78 1/2 101	Warren
Seaboard Air Line RR Co-			*98 1001/2		81 1001/4	Warren F Washingt
1st mtge 4s ser A wi Gen mtge 4½s ser A wi		79	99½ 99¾ 77 79	12 226	99 1/4 100 76 79 3/6	Washingt Westcuts Gen m
TASeaboaru Ali Pla 6s A etts1935 Seagram (Joseph E) & Sons 31/4s_1965	F-A M-N	- 11	24 24 % 106 % 106 ½	15	22 49 104% 106%	West Pen
Bheil Union Oil 2½s debs 1954 2¾s sinking fund debentures 1961 13 ∆ Silesian - Am Corp coll tr 7s 1941	J-J J-J F-A		102 102 1/4 *102 1/2 102 3/4 *72 3/4 74	17	101% 103 101% 103%	Western Western
Brelly Oil 2%s debs1965	3-3		*1013/4 1021/8		66 80 101½ 102¼	Western Fundir
Socony-Vacuum Oil 3s debs 1964 South & Nor Ala RR gtd 5s 1963	J-J A-O		106½ 106¾ *129	8	105½ 107% 126 130	25-year 30-year
3s debentures1979	J-J		108 1/8 108 1/8	5	1071/4 1101/4	Westingh West Sho
2%s debentures 1985 Southern Pacific Co-	F-A	101%	101% 1021/4	155	1011/8 1025/8	Registe Wheeling Gen &
1st 4½s (Oregon Lines) A 1977 Gold 4½s 1968 Gold 4½s 1969	M-8 M-8	104½ 103	104 104 ½ 103 103 ¾ 102 ¾ 103 ¾	194 117	92¾ 105¼ 85¾ 103¾	Wheeling Wilson &
Gold 4 ½s 1981 San Fran Term 1st 4s 1950	M-N M-N A-O	103 104	103 <sup>3</sup> / <sub>4</sub> 105 106 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	189	85 103¾ 84 105	Winston-
Southern Pacific RR Co- 1st mtge 27s ser A-1961	J-J	100%	100% 101%	56	991/4 1011/4	∆Cer \$△Su
3%s series B1986	J-J J-J	105 104 1/8	104¾ 105 104 104¾	32 28	104½ 105¼ 103¼ 104½	<b>Visconsi</b>
Devel & gen 4s series A 1986	J-J A-O	1051/4	134 134 <sup>1</sup> / <sub>4</sub> 105 106	29 70	123 134 ¼ 95% 106 ½	Wisconsi
Devel & gen 6s 1956 Devel & gen 6½s 1956 Mem Div 1st gold 5s 1996	A-0 A-0		118¼ 118½ 122¼ 123	8	111 118½ 114½ 123	
Traine Div ist gold 481951	J-J		126 126 107¾ 107¾	1 3	116% 126 106 109%	included not inclu
ASPOKANE Internat 1st gold 44s 2013	A-O Apr	102 1/8 64	102 102% 63 65	71 21	102 102½ 57 66¾	Neg pound u
Stand Oil of Calif 234s debs 1966 Standard Oil N J deb 3s 1961 Sunray Oil Corp 334 debs 1959	F-A J-D	104½ 104	104½ 104¾ 103¾ 104	5 58	103½ 105¾ 103 106¾	‡Con
Superior Oil 3½s debs 1956 Swift & Co 2¾s debs 1961	J-D M-N		106¾ 106¾ *105¼ 106¼	1	105½ 107% 105 106%	*Pri
1901	M-N		*103% 104%		104 106	ΔBo

BONDS New York Stock Exchange	Interest Period	Friday V Last Sale Price	Veek's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
	T				
Tennessee Gas & Transmission— 1st mtge pipe line 3s————————————————————————————————————	M-N		1023/4 1023/4	10	101 103
Ref & imp M 4s ser C     2019       Tozarkana & Ft Smith 5½s A     1950       Texas Company 3s deb     1959       3s debentures     1965       Texas & Pacific 1st gold 5s     2006       Gen & ref M 3½s ser E     1985	J-J F-A A-O M-N J-D J-J	1043/a 1061/4 1001/4	107% 108 104 104% 106 106% 139 139% 99% 100%	21 10 17 13 142	125 130 105 109% 103½ 107% 105% 108% 130 150 99% 100%
Texas Pacific-Missouri—  Pac Tenn RR of New Orl 3%s_1974  Third Ave Ry 1st ref 4s	J-D J-J A-O J-D J-D M-8 F-A	104 87 47	104 104 87 90 47 48½ °103 105¼ 101 101 °105¾	1 54 212 10	102 % 104 84 % 94 % 45 % 60 % 102 % 105 101 103 105 % 106 5
	U				
Union Electric Co of Mo 3%s1971 \$\$△Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s debs1967 2%s debensures1970	M-N A-O J-J J-D	103	110¾ 110¾ *34 35 *103½ 104 103 103½	2  32	110 1134 2034 35 103 105 101 1/2 103 1
Union Pacilic RR—   1st & land grant 4s   1947   34-year 3½s deb   1970   35-year 3½s deb   1971   Ref mtge 3s series B   1990   United Biscuit 3½s debs   1959   Universal Pictures 3%s debs   1959	J-J A-O M-N A-O A-O M-S	104 <sup>3</sup> / <sub>4</sub> 106 106 <sup>1</sup> / <sub>2</sub>	104% 104½ 105% 105% 104% 105% 104% 106 106½ 106 106½ 106½ 102% 103	28 19 9 38 2 13	104% 1063 104 107 103½ 107 105¾ 106 104½ 1073 98% 104
Vandalia RR cons g 4s series A1958 Cons s f 4s series B1957	F-A M-N		*114½ *115½		109¼ 109½ 112½ 115½
Virginia       Electric & Power Co-         1st & ref mtge 2%s ser E	M-S M-S J-J A-O M-N	110	102 102 1/8 *103 5/8 122 1/8 *119 1/8 122 1/8 110 110 1/2 106 106 1/4	10  15 30	100 ½ 102 ½ 103 ½ 104 ½ 118 123 101 ¼ 110 ½ 103 ¾ 106 ½
	V	V			,
Wabash RR Co—       Gen mtge 4s inc series A1981         Gen mtge inc 4½s series B1991       1st mtge 3¼s ser B1971         Walworth Co 1st mtge 4s1950	Apr Apr F-A A-O	98¼ 94 102¼ 102¾	98 98½ 93 94 102¼ 103¼ 102¾ 102¾	34 41 39 2	90 100 84 1/a 95 98 5/8 103 3 100 102 3
Ward Baking Co 5½s debs (subordinated) 1970 Warren Petroleum 3¼s 1955 Warren RR 1st ref gtd gold 3½s 2000 Washington Central Ry 1st 4s 1948 Washington Terminal 2%s ser A 1970 Westeuester Ltg bs stpd gtd 1950 Gen mige 3½s 1967	A-O M-S P-A Q-M F-A J-D J-D	1071/4	107 107 ¼  102 ¾  65 65  103 ¼ 104  101 ¼  116 ½ 116 ½  105 % 105 %	28 11  1 1	100 108 102 103 60 73 103 ¼ 105 101 ¼ 102 115 ½ 117 105 % 107
West Penn Power 3½s series I1966 Western Maryland 1st 4s1952 Western Pacific 4½s inc ser A2014	J-J A-O May	107½ 115	107½ 107½ 107½ 107% 110 115	· 36 125	106½ 110 104½ 107 923 115
Western Union Telegraph Cc— Funding & real estate 4½8	M-N J-D M-S M-N J-J J-J M-S	1063/8 1077/8 873/4 831/2	108 ½ 108 % 106 % 107 107 ½ 108 *102 % 103 87 ¾ 89 83 84 ½ 109 ½ 109 ½	12 6 26 123 30 9	106½ 110 105 108 105¼ 108 101¾ 103 77¼ 90 74 87 109¾ 110
Gen & ref M 23/48 series A 1992 Wheeling Steel 33/4 series C 1970 Wilson & Co 1st mortgage 38 1958 Winston-Salem S B 1st 4s 1960 \$\( \text{2}\) Wisconsin Central 1st 48 1946 \$\( \text{\text{\$\sigma}}\) Certificates of deposit	M-S M-8 A-O J-J J-J	10534	*99 105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> *105 <sup>1</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> *117 <sup>1</sup> / <sub>2</sub> 87 <sup>3</sup> / <sub>4</sub> 90	3 61	104 <sup>3</sup> / <sub>4</sub> 107 103 <sup>3</sup> / <sub>6</sub> 105 115 117 76 <sup>3</sup> / <sub>6</sub> 95 79 <sup>3</sup> / <sub>4</sub> 92
§∆Su & Du div & term 1st 4s1936 ∆Certificates of deposit	M-N A-O J-J	40¾ 39½	40 41½ 39½ 39½ *106% — 108½ 108½	54 6 10	19 49 20 42 105% 108 108¼ 110

Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not ed in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale cluded in the year's range. y Ex-coupon. legotiability impaired by maturity. tThe price represented is the dollar quotation per 200-unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of inkruptcy Act, or securities assumed by such companies.

Priday's bid and asked prices; no sales being transacted during current week.

## NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 24, and ending the present Friday (Nov. 30, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING NOVEMBER 30

New York Curb Exchange	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Range Sine	e January 1	New York Curb Exchange	Friday Last Sale Price	Week's Rango of Prices	for Week Shares	Range Since	JARRATY
Par		Low	High	11/1-12	Low	High Tarcell	Par		Low High		Low	High
-Brill Motors warrants	91/2	75%	1 1 1 1 TO 1 TO 1 TO 1 TO 1 TO 1 TO 1 T	5.300	2% Jan	9% Nov	Allied Int'l Investing \$3 conv pfd		40 41%	75	37 Aug	48 1
Wife Common	97	27	27	50	27 Nov	The second secon	Allied Products (Mich)10		-55 55	100	29 Jan	601/2
P C0	14	13 1/4		1.400	10% Sep	32 Apr 14 % Nov	Altorfer Bros Co common				8¼ Jan	111/2
Bupply Mig class A.	25	25	25	100	19½ Jan	25 May	Aluminum Co common	561/4	55 561/2		361/4 Jan	60%
88 B	61/	51/2		13,400	3½ Aug	6½ Nov	6% preferred100	118	117 119	900	1121/2 Jan	1191/2
forth Mig common	17	163/4		1,600			Aluminum Goods Mig	10 mm	231/2 231/2	100	19% Jan .	.25
ISSOCIATES INC (N J)1	171/2	171/2		1,000	9½ Jan 11 Aug	19% Sep 18 Nov	Aluminum Industries common	221/2	201/4 221/2	400	151/2 Jan	261/2
nvestors common	51/4	43/4		1.100	2¼ Mar	5% Nov	Aluminium Ltd common	118	117 118	1.050	86 1/a Jan	122
evertible preferred 16	_	2 /4		1,100	3614 May		6% preferred100		108 1/4 108 1/4		107% Oct	1101/2
n Mig Corp50e	13	10%	131/4	40,000		37¼ Apr	American Beverage common1	53/4	51/4 6	3,500	1% Mar	6 1/a
Vay Electric Appliance3	71/2	71/2		1.500	5½ Jun	13 % Nov	American Book Co100		60 60	60	46 Mar	601/4
		1 /2	. 0	1,500	3% Jan	9% Nov	American Central Mig	18%	1734 18%		11% Jan	251/2
ma Great Southern50		131	134%	40	99% Jan	134% Nov	American Cities Power & Light	10 /8	21/4 20/6	-,000		
ma Power Co \$7 preferred •		121	121	20	115 % May		Convertible class A28	Street Land	521/4 53	200	44 Aug	54
Dreferred	2	109	110	20		122¾ Nov			471/4 477/4		421/4 July	481/2
& Pisher common1	-	111/2		100	106 Jan 6¼ Apr	110½ Nov	Class B3	75%	73/8 77/	3,600	4 Jan	8%

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 30

NEW YORK CURB EXCHANGE  New York Curb Exchange  Friday Week's Sales  RANGE FOR WEEK ENDING NOVEMBER 30  106.
The property is a part of the property is a part of the part of

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 30

STOCKS	Friday	Week's	Sales	RANG	E FOR WEEK EN	BTOCKS Friday Week's Sales New York Curb Exchange Last Eange for Week
New York Curb Exchange	Last Sale Price	et Prices Low High	fer Week Shares	Range Sine	e January 1 High	Bale Price of Prices Shares Range Since January 1 Low High Low High
Eastern Sugar Associates  \$5 preferred  Easy Washing Machine B  Economy Grocery Stores  Electric Bond & Share common  \$5 preferred  \$5 preferred new  \$6 preferred	751/2	52½ 57½ 13% 14½ 24½ 26½ 20 21% 73 75¾	1,300 1,700 400 50,100	39½ Jan 8 Jan 17 Jan 9½ Jan 95¼ Jan 70¾ Nov 97% Jan	57½ Nov 145 Nov 26½ Nov 21½ Nov 102 Oct 75¾ Nov 105½ Jun	Huyler's common
\$6 preferred new  Electric Power & Light 2d pfd A  Option warrants  Electrographic Corp  Elgin National Watch Co  Elliot Co common  5% preferred  5%	137 534 441/2 253/8	74% 80½ 136 138 5½ 6% 16¼ 18 44 44% 24½ 26¼	5,800 2,250 4,800 500 450 4,100	73 Nov Jan 70 Jan 11¼ Jan 35¼ Jan 50 Sep	80½ Nov 140 Oct 7% Oct 19 Nov 45 Nov 33¾ Jun 52 Oct	Second   S
Empire District Electric 5% pfd10 Emsco Derrick & Equipment Equity Corp common10 \$3 convertible preferred Esquire Inc Eureka Pipe Line common Eversharp Inc new common	10	14 ¼ 15 3% 3% 3% 50 52 15 % 15 ¾ 32 ½ 32 ½ 42 ¼ 47 ¾	500 22,900 1,300 200 100 6,100	104½ Sep 10¾ Aug 1½ Jan 43 Jan 7¾ Mar 25 May 30% Sep	108½ May 15 Nov 4 Nov 54 Nov 17½ Oct 33 Oct 47¾ Nov	Registered
	F		1		3	Rights w i 13 1 12 12 14 7,625 12 12 Nov 14 Nov  International Cigar Machine 23 34 23 1,300 19 34 Mar 26 1/2 Nov  International Hydro Electric 23 1/2 12 1/2 14 7,625 12 1/2 Nov 14 Nov
Pairchild Camera & Inst Ce- Pairchild Engine & Airplane \$2.50 conv pfd  Palstaff Brewing Fansteel Metallurgical Fedders Manufacturing Co- Federal Compress & Warehouse Co 2 Fire Association (Phila) Ford Motor Co Ltd— Am dep rets ord reg Ford Motor of Canada— Class A non-voting Class B voting Ford Motor of France— Amer dep rets bearer Fort Pitt Brewing Co- Fox (Peter) Brewing Frankin Co Distilling	81 94 1 13%  1 7%  8½ 26%	14% 16½ 5% 6 72 82¾ 96 13 13% 64½ 7½ 7½ 26 26% 25 6½ 7¼ 7½ 8½ 26% 12% 14½	2,550 7,650 100	11 Aug 3 May 56½ Oct 16 Apr 38¼ Feb 11% Oct 23½ Jun 56 July 5¾ Jan 22¼ Jan 22¼ Jan 3¾ Jan 5¼ Mar 24½ Aug 3⅓ Jan	16½ Nov 6% Oct 84% Oct 23 Oct 106 Nov 14% Oct 27 Nov 75 Jan 8 May 27% July 28 Jun 7% May 8½ Nov 34 Jan 20 Nov	Preferred \$3.50 series
Pranklin Stores Proediert Grain & Malt common Puller (Geo A) Co. \$3 conv stock. \$4 convertible preferred.	19 28¼ 32¾ 		2,600 350 950 100	10% July 17% Jan 17% Jan 55% Jan 77 Jan	19 Nov 29% Nov 34 Nov 98 Nov 131 Nov	Jacobs (FL) Co
Garrett Corp common Gatineau Power Co common 5% preferred	9 % 9 34  1 13 9 1/4 25 %  115 1/2 9 1/4 106  1 5 1/4 106  22 1/2  32	10 14 13 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	2,100 24,800 24,800 7,400 550 1,500 20 2 2 80 3,900 150 	9½ Aug 9½ Jan 3¾ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 132 Jan 101 Jan 1¼ Jan 2¼ Jan 13¼ Jan 11¼ Jan 11¼ Jan 13¼ Jan	13 Nov 14½ Nov 92¼ Oct 11% Sep 11¼ Nov  18½ Nov 14 Oct 10¼ Oct 28 Sep 161 Oct 107% Oct 115½ Nov 10% Nov 10% Nov 10% Nov 109 Nov 116½ Nov 116½ Nov 116½ Nov 116½ Nov 116½ Nov 110 Jan 23½ May 20 Nov 32 Nov	Ransas Gas & Elec 7% preferred
Gleaner Harvester Corp Glean Alden Coal Gobel (Adolf) Inc common Godehaux Sugars class A Class B \$4.50 prior preferred Goldfield Consolidated Mines Goodman Mfg Co Gorham Inc class A \$3 preferred Gorham Mfg common Graham-Paige Motors \$5 conv pfd Grand Rapids Varnish Gray Mfg Co Grayson Shops (Cal) Great Atlantic & Pacific Tea Non-voting common stock 7% 1st preferred Great Northern Paper Greenfield Tap & Die Grocery Stores Products common Gulf State Utilities \$4.40 pfd Gypsum Lime & Alabastine	104 1 178 104 1 178 10 55 28 30 1/8 1 12 1/8 1 18 1/4 2 0 5/8	13 14 54 x55 28¼ 30¾ 12 12½ 17¾ 18¾ 17 21¾	1,700 450 2,700 600 1,800 11,100	17½ July 17% Jan 3½ Jan 48¾ Jan 103 Jun ½ Jan 39¾ Feb 7¼ Jan 47 Jan 47 Jan 22¼ May 7½ Mar 10¾ Apr 8¾ Aug 86 Jan 127 Jun 35¼ Mar 7¼ Jan 10¾ Feb 7¼ Jan 10¾ Feb	23 Nov 25 Nov 71 May 47 Nov 71 May 47 July 106 July 2½ Nov 39¾ Feb 14 Oct 52 Nov 56½ Nov 37 Aug 13 Nov 20 July 21¾ Nov 117 Oct 140 Feb 47 Oct 24½ Nov 15 Nov 114½ Mar 13 Nov	Lake Shore Mines Ltd 1 21 20½ 21¾ 7,400 15⅓ Jan 9¾ Nov Lakey Foundry & Machine 1 9¼ 7½ 9¾ 15,200 3¾ Jan 9¾ Nov Lamson Corp of Delaware 1 12½ 11½ 12½ 5,400 6% Jan 12⅓ Nov Lane Wells Co common 1 23¼ 20¾ 23¾ 4,300 13¼ Mar 23¼ Nov Lane Wells Co common 1 23¼ 20¾ 20¾ 23¼ 4,300 13¼ Mar 23¼ Nov Class B 2 25½ Jan 3¼ Nov Class B 6½ Mar 12½ Oct Lefcourt Realty common 1 9¾ 9¾ 10½ 800 4 Mar 11½ Oct Convertible preferred 78 79 70 48 Mar 80 Oct Prior preferred 78 79 70 48 Mar 80 Oct Leonard Oil Development 28 4 3¾ 4 58,100 1¼ Sep 4 Nov Leonard Oil Development 28 4 3¾ 4 58,100 1¼ Sep 4 Nov Leonard Oil Development 28 4 3¾ 4 58,100 1½ Sep 4 Nov Lionel Corp 10 22¾ 23¼ 600 13⅙ Feb 24¾ Nov Lionel Corp 10 22¾ 23 600 13⅙ Feb 24¾ Nov Lionel Corp 10 22¾ 23¼ 6,000 28½ Feb 43 Oct Loblaw Groceterias Class A 22¼ 22½ 500 14 Jan 22½ Nov Lionel Corp 10 22¾ 23 6,000 2½ Jan 13¼ Nov Loblaw Groceterias Class A 22¼ 22½ 500 14 Jan 22½ Nov Class B 12 11¾ 127% 6,000 2½ Jan 13¼ Nov Loblaw Groceterias Class A 24 Mar 25½ Oct Class B 12 11¾ 127% 6,000 2½ Jan 13¼ Nov Long Island Lighting Co— 2 2 2½ 193,000 13 Sep 2¾ Nov Nov Top preferred A ctts of dep 102 97¼ 102¼ 750 86¼ Aug 104 Nov Page 104 Nov Preferred A ctts of dep 102 97¼ 102¼ 750 86¼ Aug 104 Nov Page 104 Nov
Hall Lamp Co Hamilton Bridge Co Ltd Hammermill Paper Hartford Electric Light Hartford Rayon voting trust ctfa Harvard Brewing Co Hat Corp of America B non-vot com Hazeltine Corp	14 % 8 10 41 26 1 7 % 1 8 1/4	13 14½ 7¾ 8½ 35½ 41 6¼ 7½ 6¾ 8½ 10½ 123 x49 50	1,950 1,000 13,600 3,500	9% Jan 6 Apr 27 Aug 53¼ Jan 1¾ Jan 3% May 7 Jan 29¼ Jun	14 ¼ Nov 8 ½ Oct 41 Nov 67 ½ Nov 8 Nov 8 ¼ Nov 12 ¾ Nov 50 Nov	6% preferred B ctrs of dep
Hearn Dept Stores common  Hecia Mining Co  Helena Rubinstein  Class A  Heller Co common  5½% preferred w w  Henry Hoit & Co common  Reyden Chemical common	17½ 17½ 17½ 11½ 11½ 11½ 11½ 120 138¾	13% 17% 15% 173 41½ 43 16 17 14 14 108 108 15 20 34½ 383	9,800 10,000 100 350 200 30 1,300 4 1,000	6¼ Jan 8% Jan 20% Mar 14½ Jan 11 Jan 103½ Jan 5% Jan 19% Jan	175% Nov 173% Nov 43 Nov 17 Nov 14 % Nov 108 Aug 20 Nov 39 % Nov	Mangel Stores Common   104 Jan   205 Nov
Hoe (R) & Co class A Hollinger Consolidated G M Holophane Co common Horder's Inc Hormel (Geo A) & Co common Forn & Hardart Baking Co Horn & Hardart Baking Co Horn & Hardart common 5% preferred Howard Stores Corp 5¼% preferred Hubbell (Harvey) Inc Humble Oil & Refining Hummel-Ross Fibre Corp Hussmann Ligonier Co \$2.25 preferred Com stk purch warrants  For footnotes see page 2669.	40	70½ 743 14½ 143 21½ 21½ 38¾ 40 38⅓ 39 36 37½ 28 29 45¼ 465 11¼ 123 29½ 323 47 48 16 18	4,000 2 100 280 325 42 2,050 150 7,900 43 3,400 44 1,100	33 Jan 9% Jan 14% Jan 14 Jan 37 Mar 124 May 30% Jan 110 Mar 25 Oct 104 Oct 23 Jan 40% Aug 7% May 10% Jan 40% Jan 25 Jan 40% Aug 7% May 10% Jan	74 % Nov 14 % Nov 26 ½ Oct 20 ¼ Oct 41 Oct 130 May 39 ¾ Oct 113 Jan 40 Nov 106 Sep 29 Nov 50 Feb 13 Nov 33 ½ Nov 48 Nov 20 Oct	McColl-Frontense Oil Co 6% pfd   100   18¼   18¼   20   2,100   7   Jan   22½   Nov   McCord Corp common   45%   44%   45%   225   36% Mar   46   Oct   45%   44%   45%   225   36% Mar   46   Oct   McWilliams Dredging   17¼   16½   17¼   4,200   12¾   Jan   18   Feb   Mead Johnson & Co   290   265   293   540   144   Jan   293   Nov   Memphis Natural Gas common   8   x12¼   9½ x12¼   33,400   4¾   Jan   x12¼   Nov   Mercantile Stores common   200   177   200   240   91   Jan   200   Nov   Merritt Chapman & Scott   21¼   18¼   21¾   3,900   13¼   Jan   21¼   Nov   Merritt Chapman & Scott   8¾   8   8¾   400   3½   Apr   8¾   Nov   Mercantile Stores   100   110   110   110   110   130   100   Jan   100   Jan   6½%   A preferred   100   110   110   110   130   100   Jan   110   Jan   Messabi Iron Co   1   7¼   6½   7¾   54,500   3¾   Jan   7¼   Nov   Metal Textile Corp   256   9½   8½   9¾   3,800   3½   Jan   11½   Nov   Participating preferred   15   57   55   57   20   45   Jan   57   Nov   Michigan Bumper Corp   1   8½   8   8½   900   3   Jan   9%   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   8½   Mar   19¾   Nov   Michigan Steel Tube   2.50   18¼   14½   19¾   7,150   18¼   14½   19¾   7,150   12½   12½   12½   12½   12½   12½   12½   12½   12½   12½   12½   12½   12½   12½   12½   12

## NEW YORK CURB EXCHANGE BANGE FOR WEEK ENDING NOVEMBER 30

BANGE FOR WEEK ENDING NOVEMBER 30									
New York Curb Exchange	Friday Last Bale Price		Sales for Week Shares	Eange Sine	e January 1 High	S T O C K 8  New York Curb Exchange  Last Range for Week  Sale Price of Prices Shares Range Since January 1  Par Low High Low High			
Michigan Sugar Co	5 % 14 % 25 43% 21 %	3% 6 13 15 22% 25% 25% 18% 20½ 4¼ 4½ 20% 21% 13 13½	46,600 5,300 3,900 1,400 3,200 30,000	1 % Jan 8 % Jan 12 % Jan 15 % Aug 2 % Aug 11 Jan 10 % Aug	6 Nov 15 Nov 26 Nov 23 May 5 Feb 22 Nov 16 Mar	Peninsular Telephone common			
\$2 non-cum dividend shares	40 534  516 2414 72 734	35 36 39 % 40 % 5 1/8 5 3/4 10 5/8 11 3/6 32 1/4 32 1/2 4 1/8 5 1/8 22 1/4 24 1/4 66 1/2 72 7 5/8 8 1/4	200 650 6,400 1,300 200 10,300 1,900 500 3,000	26 Mar 28½ Jan 2¾ Feb 8½ Jan 27 Jan 3½ Jan 14 Aug 46 Aug 1¾ Jan	36 Nov 42% Nov 5% Nov 12 Nov 35% Jun 5% Nov 24% Nov 72 Nov 8% Nov	Penn Water & Power Co			
Minnesota Mining & Mfg  New common  Minnesota P & L 5% pfd 10  Missouri Public Servins common  Molybgenum Corp  Monogram Pictures common  5½% conv preferred 1  Monroe Loan Society A  Montana Dakota Utilities new com.	16% 17½ 17¼ 17¼ 14¼	86¼ 90 43½ 44 	325 200 500 4,200 35,700 8,700 11,200 2,400	60 Mar 43½ Nov 104 Sep 13 Jan 9¼ Apr 3 Feb 9½ Aug 2½ Jan 10¼ Feb	90 Nov 44 Nov 107 Nov 33¾ Nov 17¾ Nov 8¾ Nov 18½ Nov 5 Oct	Pioneer Gold Mines Ltd.         1         6¼         6         6½         10,100         4         Jan         7½         Nov           Piper Aircraft Corp com         2         8½         7½         8¾         5,100         3½         Apr         8½         Nov           Pitney-Bowes Inc.         2         14¼         13         14½         1,700         x8½         Jan         15½         Oct           Pitts Beas & L E RR.         50         -         -         -         -         43         Feb         46         Nov           Pittsburgh & Lake Erie         50         -         75         76         1,040         64¼         Jan         78½         Nov           Pittsburgh Metallurgical         10         -         25         27         300         14½         Mar         30         Oct           Pittsburgh Plate Glass         25         158         155½         160         1,700         117         Jan         160         Nov           Pleasant Valley Wine Co         1         -         6%         7%         2,000         4         Jan         7½         Nov           Plough Inc common         7.50         29¾			
Montgomery Ward A  Montreal Light Heat & Power  Moody Investors partic pfd  Morris Plan Corp of America 10  Mountain City Copper common 5  Mountain Producers 11  Mountain States Power common 5  Mountain States Tel & Tel 10  Murray Ohio Mfg Co 10  Muskegon Piston Ring 24  Muskogee Co common 24	1934 c 10 4 1/4 9 1/4 	190 193 19¾ 19% 44 44 9¾ 10¼ 3% 4½ 27 28½ 27 28½ 27¼ 27¾ 18¾ 19 16% 16%	3,500	179 Feb 18½ Mar 38¾ Jan 8 Nov 1¾ Jan 6¼ Jan 24½ Feb 129 May 18 Jan 13⅓ Jan 10 Jan	193 May 22 Apr 45 Sep 1034 Nov 415 Nov 30 July 145 Nov 29 Nov 20 Oct 17% Feb	Preumatic Scale common			
Nachman Corp National Belias Hess common National Breweries common 7% preferred 2 National Candy Co common 84 National City Lines common 50 National Puel Gas. National Mfg & Stores common National Refining common	25 \\ 1 \\ 6 \\ 2 \\ 22 \\ 1 \\ 14 \\ 12 \\ 18 \\ 12 \\ 18 \\ 12 \\ 18 \\ 18 \\ 2 \\ 18 \\ 18 \\ 2 \\ 18 \\ 18 \\ 2 \\ 18	24 25 1/4 5 1/2 7 1/4 	300 3,500 11,900	19¼ Jan 2¼ Jan 33½ May 39% Mar 19¼ Aug 15¼ Jan 11 Jan 8½ Feb	25% Jun 7¼ Nov 39½ Nov 39% Mar 35 Nov 23% Apr 14% Oct 19½ Nov	Public Service of Colorado—  6 % 1st preferred			
National Rubber Machinery National Steel Car Ltd National Transit National Tunnel & Mines common National Union Radio Nebraska Power 7% preferred 10	15 1/8 14 1 3 1/2 8 1/4	14% 15% 15% 14 14% 3½ 3½ 3½ 7% 8½	1,500 600 12,200 19,300		35 Nov 16½ Oct 19½ Jun 15¾ July 3½ Nov 8¾ Nov	Q Quaker Oats common			
Neison (Herman) Corp. Neptune Meter class A Nestle Le Mur Co class A New England Power Associates 6% preferred 10 82 preferred New England Tel-& Tel 10 New Haven Clock Co New Idea Inc common New Jersey Fine 2 New Mexico & Arizona Land New Process Co common	17 111/4 0 90  5 721/2 1 71/8	17½ 25 x16 17½ 13 10½ 11¾ 86¾ 90½ 29 29 134 134 27 30 71 72½ 6½ 7½	1,895 1,975 25 20 300 3,200 10,500	9 May 8% Jan 7½ Jan 6 Jan 121¼ Jan 110¼ Feb 14½ Jan 20¾ Jan 63 Mar 25% Mar 40 Mar	25 Nov 17½ Oct 15½ Nov 11¾ Nov 90½ Nov 30¾ Nov 136 Nov 31 Jun 30½ Nov 75¼ Oct 7¾ Nov 48 Jun	Radio-Eeith-Orpheum option warrants			
N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario N Y Merchandise N Y Shipbuilding Corp— Founders shares N Y State Electric & Gas \$5.10 pfd.10 N Y Water Service & pfd	0 60 30 1 19 0 71 0 8 0 118 1/2 0 - 15/8 11 1/2	8½ 10 18½ 21¾ 53 60 28¼ 30 18¾ 19 107½ 108½ 70½ 74 7% 8¼ 11¼ 118½ 109¾ 110 11% 11½	850 250 1,400 120 130 52,800 2,200 60 3,700	x5 Mar 12 Jan 30 % Apr 16 ½ Jan 14 ½ Aug 106 ½ July 63 ½ Nov 3 ¼ Jan 89 ½ Jan 4 Jan 6 % Mar 110 Nov	10 Nov 22 Jan 60 Nov 30 Nov 21% May 110 Feb 90 May 8% Nov 118½ Nov 110 Nov 2¼ Nov 11½ Nov	Richmond Radiator       1       8¾       8¼       9½       5,100       3%       Jan       9½       Nov         Rote Grande Valley Gas Co v t c       1       2%       2¼       2¾       45,000       ¾       Jan       2½       Nov         Rochester Gas & Elec 6% pfd D       100       105¼       105¼       105½       50       105¼       Aug       109       May         Rolls Royce Ltd       18       15       18       300       12       Jan       18       Nov         Am dep rcts for ord reg       £1       2       22       23¼       500       16¼       Aug       23¼       Nov         Rome Cable Corp common       8       22       22       23¼       500       16¼       Aug       23¼       Nov         Rosevett Field Inc       5       23       23       500       12¾       Jan       7½       Oct         Rosevett Field Inc       5       6       6½       800       2¾       Jan       7½       Oct         Rosevett Field Inc       5       8%       9½       4,300       6%       Mar       9½       Nov			
Niles-Bement-Pond Nineteen Hundred Corp B Nipissing Mines  Noma Electric North Amer Light & Power common  86 preferred North American Rayon class A	1938 15348 1 28 1 744	17% 19½ 15 15 2% 3% 27 28¼ 6¼ 7¼ 140 141¾ 47½ 48	5,400 17,200	13 <sup>3</sup> / <sub>4</sub> Jan 12 <sup>3</sup> / <sub>4</sub> Mar 2 Jan 19 <sup>3</sup> / <sub>6</sub> Mar 1 <sup>1</sup> / <sub>6</sub> Jan 121 Mar 35 <sup>3</sup> / <sub>4</sub> Jan	110 Nov 19½ Nov 15¾ Oct 3¼ Nov 28% Nov 7% Nov 148 Nov 48¼ Oct	Rotary Electric Steel Co. 10 39¾ 31½ 39% 3,900 18% Jan 39% Nov Royalite Oil Co Lto. 17½ 17½ 18¾ 50 17½ Nov 19¾ Mar Russeks Fifth Ave. 2½ 21½ 22¼ 200 11 Mar 22¼ Nov Ryan Aeropautical Co. 1 8¾ 7% 8¾ 9,700 6¼ Aug 10½ Jan Ryan Consolidated Petroleum 8 6% 8½ 17,200 5 Sep 9 Jan Ryerson & Haynes conimon 1 6⅓ 5½ 6⅓ 6,800 3¼ Mar 6¼ Nov			
Class B common	47 <sup>3</sup> / <sub>4</sub> 0 -8 <sup>1</sup> / <sub>2</sub> 8 8 <sup>1</sup> / <sub>8</sub> 1 22 <sup>1</sup> / <sub>2</sub> 0 0 46	8¼ 9¼ 8½ 8⅓ 20% 22% 43½ 46 40% 43½	1,400 300 7,700	36½ Feb 51½ Sep 1¼ Jan 5% Jan 11½ Mar 99¾ Apr 106¼ Jan 34¾ May 14¾ Mar	48 Oct 56 Mar 9½ Nov 8½ Nov 25¼ Nov 105 Jun 110¼ Mar 46 Nov 46½ Nov	St Lawrence Corp. Ltd     9¼     8¾     9½     18,100     2½     Jan     10¾     Nov       Class A \$2 conv pref     50     32½     30¾     33½     7,650     16½     Jan     37     Nov       St Regis Paper common     5     10¾     10½     11     50,900     5½     Mar     11     Nov       Salt Dome Oil Co     1     8½     7½     8¾     32,500     5¾     Aug     10½     Jan       Samson United Corp common     1     9½     7¼     9¾     12,800     5½     Mar     9¾     Nov       Savoy Oil Co     5     3¾     3½     4     5,900     2½     Sep     4½     Feb       Schulte (D A) common     1     7     6¼     7     28,800     3½     Jan     7%     Nov			
Northrop Aircraft Inc	1 14% 36¼	12½ 15¾ 36½  0 5¾ 7%	30,900 900 195,300	6% Aug 26% Jan 4% Apr	15% Nov 40 Nov	Scovill Manufacturing			
Ohio Brass Co class B common Ohio Power 41% preferred 10 Ohio Public Service 7% 1st pfd 10 6% 1st preferred 10 Oklahoma Natural Gas common 1 Oliver United Filters B Omar Inc Overseas Securities	115% 117 6 40 14% 1 19%	34¼ 35 115½ 115½ 117 117½ 113 117 39 40 13 14½ 19½ 24¼	40 40 600 300	22% Jan 112% Aug 115% Oct 110% July 29% Jan 6 Jan 6% Aug 10% Jan	37 Nov 117½ Jan 119¾ Sep 117 Nov 40 Nov 14½ Nov 11½ Oct 24¼ Nov	New common			
Pacific Car Co common New common Pacific Gas & Elec 6% 1st pfd	14 1/4 42 37 7/6 107 1/2 112 3/4	273/4 273/4 14 14 % 41 ½ 42 ¼ 37 ½ 37 % 107 108 112 112 % 	400 1,400 700 100 90 	14% Jan 14 Nov 38 Jan 36 Jan 104½ July 107½ Sep 7 Jan x22% Jan 25 Sep 5¼ July 8% Jan 8½ Jan	29 % Nov 14 % Nov 42 ¼ Apr 38 ¼ July 109 % Nov 115 ½ Aug 11 Nov 26 % Nov 29 Oct 11 % Nov 15 % July 20 Nov	Serrick Corp class B			
Parker Pen Co	0 70 1 23%	70 70 23 24 59½ 65	50 1,100 80	33¾ Jan 18¼ Jan 44½ Jan	75 Nov 24% Nov 65 Nov	Singer Manufacturing Co 100 346 345¾ 350 210 267½ Mar 370 Jun Singer Manufacturing Co Ltd— Amer dep rcts ord regis 21 6¼ 6¾ 1,100 4% Jan 6¾ Nov			

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 30

New York Curb Exchange East Range for W Sale Price of Prices Share Par Low High	ek	nce January 1		Friday Last Sale Price				ce January 1
Bloux City Gas & Elec 7% pfd100	110 Feb 19 19 July	113 Apr 19% July		V	Low High		Low	High
Bolar Aircraft Co	00 7¼ Jan 00 2¾ Jan	22 Jun 12 Nov 6 Nov	West Texas Utility \$5 preferred* West Va Coal & Coke* Western Maryland by 7% 1st pfd_ 100 Western Tablet & Stationery com*	1334	121/4 - 14	7,100	111 Jan 9 Mar 135 Feb	113% Oct 14% July 164 Jun
South Coast Corp common 1 81/2 8 85/8 8/1 52 V 03.1	734 Jan 00 4 Jan 00 42% Jan 00 27 May	11% Oct 8% Nov 52 Nov 38 Sep	Westmoreland Coal 20 Westmoreland Inc 10 Weyenberg Shoe Mfg 1	40	38½ · 43½ 18½ · 18½		25 Aug 27¼ Jan 19 May 12 Feb	37 Nov 43½ Nov 23 Nov
Boushern California Edison—25 42 42 42	30 41% Jan 30¼ Jan	49 Oct 32½ Nov	Williams (R C) & Co	273/8 22 193/4	24 27% 21% 22 19% 20%	1,400	13% Jan 13% Jan 11% Jan	18½ Nov 27¾ Nov 22 Nov 23 Nov
Southern New England Telephone_100 13% 13% 14% 1,7		31 ¼ Nov 152 Nov 15 Nov	Winnipeg Elec common B Wisconsin Power & Light 7% pfd_100 Wolverine Portland Cement 10		8% 8%	500	6 Jan 110 Jun 5 Jan	13% Nov 112 Aug 9½ Nov
Southern Pipe Lite	10 x5134 Apr	13 Sep 14% Jan 80 Nov	Woodali Industries Inc. 2 Woodley Petroleum 1 Woolworth (F W) Ltd -	123%	111/4 12%		8½ Mar 8¼ Aug	22½ Oct 12¾ Feb
byencert Shoe Corp. 8 8 8 8½ 1.1 Stahl-Meyer Inc. 8 8 8 8½ 1.1 Stahl-Meyer Inc. 2.78 3% 2% 3½ 24,2	00 4¼ May 00 12 Jan	12% Oct 10 Nov 3½ Nov 46¼ Nov	American deposit receipts 5: 6% preference £1 Wright Hargreaves Ltd	476	434 54		11 Jan 5¼ Oct 3 Jan	15 May 5¼ Oct 5½ Nov
Standard Cap & Seal common	00 27% Jan 00 3% Jan	46¼ Nov 6¾ Nov 27 Sep			-		-	
Standard Oil (Ky)	00 fig Jan 00 fig Jan	25¼ Nov 4 Nov 3½ Nov	BONDS New York Curb Exchange	Interest		Week's Rang or Friday's		Rangé Since
Preferred	105 Jan 11½ Jan 100 ¼ Jan	170 Nov 18% Sep 2 Nov	American Gas & Electric Co	Period	Sale Price		d Sold	January 1 Low High
Btarrett (The) Corp voting trust ctfs_1 734 74 734 5.6	00 3% Jan	6½ Nov 9½ Oct 70½ Nov	2%s s f debs	J-J J-J	100	\$101 101% 106 107%	12	101% 104 106 109
Stein (A) & Co common	00 16½ Mar 00 10% Apr	28% Nov 25½ Nov 54½ May	Amer Pow & Lt 1eb 6s 2016 Amer Writing Paper 6s 1961 Appalachian Elec Pow 3 1/48 1970	M-S J-J J-D J-J	109 110 ¼ 102 ¼ 109 ¼	109 109 110 1/2 110 1/2 101 1/4 102 1/4 109 1/2 109 1/4	5	107 110 % 104 ¼ 111 100 102 % 108 % 111 ¼
5% 2d preferred20	15 Apr 11½ Jan	18 Oct 21% Nov 8% Nov	Appalachian Pow deb 6s 2024 Associated Glee 4 1/26 1953 4Associated Gas & Elec Co	A-O J-J	101 7/8	125 ¼ 125 ¼ 101 101 %	1	123 129 ¼ 92 % 102 %
Sterling Engine Co	00 6 % Oct 00 3 % Feb 25 14 Jan	9 % Nov 14 ½ Nov 22 ¼ Nov	ΔConv deb 4½s 1948 ΔConv deb 4½s 1949 ΔConv deb 5s 1950	M-8 J-J F-A	50 1/2 50 3/4 51 1/2	47% 50% 47% 50% 47% 51%	120 134	29 50½ 29 50¾ 29⅓ 51½
Strock (8) & Co common x28 1/4 27 28 1/2 5	00 1½ Jan 00 12 Jan 00 23¾ Jan	3% July 33 Nov 33 Nov	ΔDebenture 5s1968  Registered ΔConv deb 5½s1977	A-O F-A	51 1/a 52 1/2	47¼ 51¼ 48 48 48% 52½	1 46	29 51½ 30½ 52½ 29 51
Superior Portland Cement, Inc—  Common 23 23 23 46 8	50 19¾ Jan 50 14¾ Jan	25½ Mar 25¼ Sep	Assoc T & T deb 5½5 A	M-S M-S	104%	104½ 104¾ \$107		99 105 105½ 108¼ 110¼ 113½
Class A \$2.50 pfd50 Swan Finch Oil Corp16	45 Apr 10 Sep	57 Sep 15 1/4 Oct	5s series C	M-N Q-F A-O	1101/4	\$118 \( \frac{1}{2} \) 119  180  180  112  112		117½ 121 170 183 110½ 113
Taggart Corp common 10% 8% 11% 6,4	00 5% Jan	111/4 Nov	Boston Edison 2¾s	J-D J-J M-S	85 85 <sup>1</sup> / <sub>2</sub>	104 104 104 104 104 104 104 104 104 104	23 112	102¼ 105¼ 58¼ 85½ 59 85¾
Tampa Electric Co common 351/4 341/6 351/4 1,1		35½ Nov 29 Oct 122 Oct	§∆ Chicago Rys 5s ctfs (part paid)_1927 Cities Service 5s	M-S M-S F-A	69 ½ 104¾	68 69 1/2 105 1/2 105 1/2 104 1/2 105 1/4	94 1 58	65½ 69½ 103¼ 106 103 105¾
Texton Oil & Land Co	00 6½ Jan 00 13¼ Sep 50 26 Jan	9% Jan 25½ Nov 44 Nov	Debenture 5s 1958 Debenture 5t 1969 Consol Gas El Lt & Pr (Balt)	A-0 A-0	106	1051/2 1061/2		103½ 106½ 104½ 107
Tishman Realty & Construction 1 17½ 17½ Tobecco & Allien Stocks 73 73	00 9½ Jan 00 7¼ Apr 10 61 Jan	18½ Nov 74 Nov	3¼s series N 1971  1st ref mige 3s ser P 1969  1st ref mige 2¾s ser Q 1976  Consolidated Gas (Balt City)—	J-D J-D J-J	=======================================	106 1/2 107 1/2 106 1/2 106 1/2 103 1/2 103 3/4	7	106½ 110 106 109¼ 103½ 105¾
Tobacco Product Experts	00 12¼ Mar	8½ Nov 14¾ Nov 3 Nov	Gen mtge 4½s 1964 Continental Gas & El 5s 1958 Delaware Lackawanna & Western RR—	A-0 F-A	102	124½ 126 102 102¾	61	120¼ 126 101 106
Todd Shipyards Corp	40 71½ Jun 107½ Mar 111 May	123 Nov 116 Nov 117 <sup>1</sup> / <sub>4</sub> Oct	Lackawanna of N J Division— 1st mige 4s ser A	M-S M-S	67½ 36½	67½ 68¾ 36½ 37	11	63½ 80¾ 33 50½
7% preferred 100 Tonopah Mining of Nevada 1 4 3% 4% 25. Trans Lux Corp 1 6% 6% 6% 6% 5% 6. Transwestern Oil Co 10 44% 43% 46 3.	00 4 Jan 00 35½ Jan	4¾ Nov 6% Nov 59½ May	Eastern Gas & Fuel 3½s1965 Elmira Water Lt & RK 5s1956 Finland Residential Mtge Bank—	J-J M-S	10634	1063/4 1071/4	3	105 % 107 % 124 % 127 %
Trin-Continental warrants 4 3¼ 4¼ 29,0 Truns Inc.  Tung-Sol Lamp Works 12½ 11½ 12½ 3,5 50c sonvertible preferred 15¾ 15 15¾	12 Apr 71/4 Jan	15½ Nov 12% Nov	5s stamped 1961  Gatinesu Power 3%s A 1969  AGeneral Rayon Co 6s ser A 1948	A-0 J-D	1061/4	88 88 106¼ 106¾ \$60½	417 11 4	77 90 103½ 107 45 58
U	00 12¼ Mar	15% Nov	Grand Trunk West 4s 1950 Green Mountain Pow 3% 1963 Grecery Store Prod 6s 1953	J-J J-D J-D	1021/a	\$107 % 107 % \$106 110 102 % 102 %		104 % 107 % 105 % 108 92 102 %
Odylite Corp         1         11½         11         11½         2;           Ulen Realisation Corp         16c         3%         3¼         3¾         5,4	00 2% Jan	13¼ Oct 4 Feb	Guantanamo & West 6s 1958  Hygrade Food 6s ser A Jan 1949  6s series B Jan 1949	J-J A-O A-O		‡73½ 74½ ‡105 106 ‡105¾		67 77½ 104¾ 106½ 104¾ 106
Onion case of Change	00 71/4 July 00 61/8 Aug	10% Nov 10% Nov 8% Nov	18 & ref 5 %s series B 1957	M-S J-J	1041/2	104 1/2 104 1/2 103 103 1/2	1 12	102¼ 105½ 102½ 104
United Aircraft Products 211/4 181/4 221/8 31,6	59 Jun 00 93/4 Mar 22 Feb	71 Feb 22 1/2 Nov 28 1/4 Sep	1st Hen & ref 5s 1963 Indianapolis P & L 34s 1970 International Power Sec	F-A M-N J-D		104 104 ½ 107	18	102% 105 106 109 30 62
United corp warrants 34 3/4 7/8 76,	90 Nov 00 3/64 Apr 20 Jan	127½ Oct % Nov 32 Nov	*International Power Sec— 1955 \( \Delta \lambda \lambda \lambda \text{s series C} = 1941 \) coup) = 1955 \( \Delta \lambda \text{s series E} = 1957 \) \( \Delta \text{caupon} \) (Aug 1941 coupon) = 1957	F-A		49 49 52 52 48½ 48½	5 4 5	28¾ 63 37 60 31 63
United Gas Corp common 10 14% 14 14% 6; United Light & Railways 7 26½ 24¾ 27½ 36; United Milk Products 3 participating preferred	00 14½ Mar 38 Jan	16 Oct 27 % Nov 45 July	A7s series F1952 A7s (July 1941 coupon)1952 Interstate Power 5s1957	J-J J-J	101	\$52 55 100 34 101 36	112	37 60 31 63 97 102
United Molasses Co Ltd—	86 Feb	96¼ Oct	Debenture 6s1952	J-J	953/4	91% 95% \$51 53%	2	71 95¾ 37 61
United NJ RR & Canal 100 United Profit Sharing 25c 334 274 334 41	6½ Jan 275 Jan 00 1½ Mar 00 9 May	8 Nov 286 Jun 3% Nov 1234 Nov	Jersey Cent Pow & Lt 3½81965  Kansas Electric Power 3½81966  Kansas Gas & Electric 6s2022  Kansas Gas & Electric 6s2022	M-8 J-D M-S J-J		105% 106% \$104 108 \$115½ 117 \$109% 111	18	105 107¾ 104 105½ 115½ 120 108 112
United Shoe Machinery common25 81½ 80½ 82¾ 1, Preferred25 46 46½	25 73½ July 00 44 Feb 00 9 Mar	83 Nov 501/4 Nov 16 Oct	Kansas Power & Light 3½s 1969 Kentucky Utilities 4s 1970 Lake Superior Dist Pow 3½s 1966 McCord Corp 6s stamped 1948		1053/4	105 % 106 103 103	14	105¾ 107¾ 106¼ 106½ 101½ 104½
U S Foil Co class B 17½ 15¼ 17% 9, U S Graphite common 16½ 15% 16½ U S and International Securities 4¼ 3½ 4½ 19,	00 8 % Mar 00 13 % Apr 00 1 % Jan	18½ Oct 20½ Jan 4½ Nov	Midland Valley RR— Extended at 4% to 1963  Milwanker Gas Light 4/25 1967	A-0 M-8	10	73 73	12	64 78 105 1084
U S Radiator common 14% 12% 14% 4, U S Rubber Reclaiming 5½ 4 5½ 5, United Stores common 50.	00 83 Jan 00 4% Jan 00 134 Jan	99½ Oct 15 Nov 5½ Nov	Nebraska Power 4½8 1981 6s series A 2022 New Amsterdam Gas 5s 1948	M-S J-J		106 1/4 106 3/4 110 1/2 114 1106		101% 109% 110 117 107% 110%
United Wallpaper, Inc. 2 8½ 7½ 8½ 16, Universal Consolidated Oil 10 21 21½ 16, Universal Insurance	00 4 ¼ Jan 00 18 Mar	5% Nov 8½ Nov 24½ Apr	New Eng Gas & El Assn 58 1947 55 1948 Conv deb 55 1950 New England Power 3 48 1961	M-S J-D M-N	100 99 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>	97 100 96½ 99½ 97 100½ ‡106% 108		88 100 88 4 99 4 88 100 4 105 % 108
Universal Products Co	21½ Feb 50 26 Jan 00 3 Mar 25 65¼ Jan	27 Nôv 37% Sép 6% Nôv 98 Nôv	New England Power 3 4 5		1021/4	106% 108 102¼ 103% 104 104½ 106% 108		105 % 105 101 % 105 102 % 105 % 105 % 109 %
#5.50 priority stock1	00 1% Jan 25 92 Jan	5% Nov	North Continental Utility Corp-	J-J		\$103 106 60 % 60 %	 2 16	101 103¼ 58% 60½
Valerar Corp common 1 9% 8¾ 95% 6,		93/4 Nov	Ohio Power lat intge 3%s 1968 1st intge 3s 1971 Ohio Public Regylee 4s 1962	A-0 A-0 F-A	1063/4	\$106 \( \) 106 \( \) 106 \( \) 106 \( \) 106 \( \) 106 \( \)	4 - 2 4 12	105 109% 104% 109 105% 107%
Venezuelan Petroleum 95 102½  Venezuelan Petroleum 12% 11½ 12½ 7,  Venezuelan Petroleum 15% 16¼	40 54 Jan 00 9½ Aug 00 11¼ Mar	102¼ Nov 13¼ Oct 16% Sep	Oklahoms Power & Water 5s	J-J	101 1/2	101½ 102 106 106¼ 73 73	1	101% 103% 103 107 63 73%
7% preferred 100	00 5 Jan 10 Jan 107 Mar	9% Oct 26¼ Nov 114 Jun	Penn Central Lt & Pwr 4 1/8 - 1977 1st 58 - 1979 Pennsylvania Water & Power 3 1/45 1964	M-N M-N J-D J-J		107¼ 107½ 1104 107 1106½ 108 1106½ 107½		104 ½ 108 104 107 ½ 106 109 106 109 ½
Ward Baking Co warrants 7½ 7 8 1. 6½ 5½ 6½ 5.	50 17 Mår 00 3 Jan 00 3½ Oct 00 18 Jan	37½ Nov 9 Nov 6% Nov 46 Nov	31/48 1970 Philadelphia Elec Power 51/48 1972 Philadelphia Rapid Transit 6s 1962 Portland Gas & Coke Co	I-V	· E	113 114 ½ 106 106 ½	17	109 1141/2
	00 4% Jan		5s stamped extended1950	J-J		‡101¼ 103½		101 1021/4

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING NOVEMBER 30

		m.11.	WW 5. 5				
BONDS	****		Week's				at
New York Curb Exchange		Last	or Frie		Bonds	Range	
	Period	Sale Price	Bid &	Asked	Sold	Janus	try I
			Low	High	No.	Low	High
Power Corp (Can) 41/28 B1959	M-S		105 1/2 1	1051/2	1	1011/2	1061
Public Service Co of Colorado—			1967				
1st mtge 31/2s1964	J-D		10634 1	106%	11	1051/4	109
Sinking fund deb 4s1949	J-D				. 10		
Public Service of New Jersey-							
6% perpetual certificates	M-N	165	165	165	5	151	165
Queens Borough Gas & Electric—	*						
5 1/2 series A1952	A-O		1061/2	1061/2	11	1041/2	107
Safe Harbor Water 4 1/28 1979	J-D		1091/2	1101/2	26	106 1/4	1103
San Joaquin Lt & Pwr 6s B1952	M-S		11241/4 1	125		125	127
Schulte Real Estate 6s1951	J-D		\$99½ 97	-		90	993
Scullin Steel inc mtge 3s1951	A-0		97	97	8	96	101
Training brooks and most brooks assessment		-			3110 110		
Southern California Edison 3s1965	M-S	106			44		
Southern California Gas 31/481970 Southern Counties Gas (Calif)—	A-O			12.444	6		
1st nitge 3s1971	J-3		110434	107		105	1051
Southern Indiana Rys 4s1951	F-A		10514	1051/	5	801/4	1051
Southwestern Gas & Elec 31/481970	F-A		1102	10074		1061/2	1084
Southwestern P & L 8s2022	M-8	112	1111/2	119	7	1043	119
	M-N	1051/2		1051/2	2	100	100
Spalding (A G) 5s1989	M-M	105/2	105/2	10372	4	100	100
Standard Gas & Electric—		1001/	1012/	1001/	70	003/	110
6s (stamped)May 1948	A-O	1021/0		1021/2	70	963/4	110
Conv 6s stampedMay 1948	A-O	1021/8	10134		21	963/4	
Debenture 6s1951	F-A	103	103	1031/2	24	961/2	
Debenture 6sDec 1 1966	J-D	105 %	105	1051/4	27	96%	
6s gold debentures1957	F-A		1041/4	105%	26	9634	
Standard Power & Light 6s1957	F-A		1043 <sub>4</sub> 81½	105	8	96%	
AStarrett Corp inc 5s1950	A-O	831/2	81 1/2	831/2	3	58	85
Brinnes (Hugo) Corp— $\Delta 7$ -4s 3d stamped————————————————————————————————————			450			2011	
	J-J	-	<b>‡50</b>	55		301/4	58
△Certificates of deposit	-	00 Au	~-	-		-	
Stinnes (Hugo) Industries— $\Delta 7$ -4s 2nd stamped1946	4.0		+50			05	-
Δ7-48 2nd stamped1946	A-0		150	55		27	571
Toledo Edison 3½81968	J-J		107	1071/2	10	1041/2	108
United Electric N J 4s1949	J-D		109	10934	9	108%	111
United Light & Power Co-							
1st lien & cons 5 4s1959	A-O	. 22		1041/2		103	107
United Light & Railways (Maine)	A-0	103	10212	103	71	10012	106
6s series A1952 Utah Power & Light Co	F-A		109	109	2	109	112
Debenture 6s series A2022	M-N	Dec. 100.	114%	114%	6	114%	116
Waldorf-Astoria Hotel-							
Waldorf-Astoria Hotel—  Δ5s income debs1954	M-3	79	771/4	79	4	531/4	84
Wash Water Power 31/28 1964	J-D		110634	109			
7020	4-0		11061/2	108		105%	
West Penn Electric 5s2030							

nterest Period	Last		iday's	Bonds Sold	Bange	Since ary 1
		Low	High	No.	Low	High
F-A		104	1041/4	7	100	1051/4
J-D	-	1100		77 (	99	1011/2
	Period P-A	period Sale Price P-A J-D	P-A - 104 J-D - 1100	Period Sale Price Bid & Asked Low High  P-A - 104 104 1/4 J-D - 1100	Period Sale Price Bid & Asked Soid  Low High No.  P-A 104 104 1/4 7  J-D 2100	Period   Sale Price   Bid & Asked   Sold   Janu   Low   High   No.   Low   P-A   104   104   4   7   100   J.D   2100   99   101

# Foreign Governments & Municipalities

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid &		Bonds Sold	Range	
			Low	High	No.	Low	High
gricultural Mortgage Bank (Col)—							
Δ20-year 78April 1946	A-0		1745			. 63	6514
Δ20-year 7sJan 1947	J-J		1745a			71	7456
Sogota (see Mortgage Bank of)	-				1,700		V2. 1110
Cauca Valley 7s1948	J-D		1271/2	28		271/2	32
Danish 5 1/281955	M-N	-	96	96	1	76	96
Extended 5s1953	F-A	*	186	89	I A a	80	90%
Danzig Port & Waterways-		-		-	MANAGE STATE	20 300	20 /4
AExternal 61/2s stamped1952	J-J		126	30		19	37
Lima City (Peru) 61/28 stamped_1958	M-S		26	26	2	161/2	28
Maranho 7s1958	M-N		144			38%	45%
Stamped pursuant to Plan A						00 /6	40 74
Interest reduced to 21/482008	M-N						
Medellin 7s stamped1951	J-D		133%	341/2		32	3614
Mortgage Bank of Bogota-	• •		100.8	04/4			30 71
Δ7s (Issue of May 1927)1947	M-N		15034	1200	4 10 11	45	473
Δ7s (issue of Oct. 1927)1947	A-O	-17-	15034	52		461/4	51%
Mortgage Bank of Chile 6s1931	J-D		121	30		22	22
Mortgage Bank of Denmark 5s1972	J-D		95	95	2	75	95
ΔParana (State) 7s1958	M-8		244	46		3834	471/
Stamped pursuant to Plan A			***			30 74	217
Interest reduced to 21/452008	M-S	1 -1 -					
ARio de Janeiro 6½s1959	J-3	11	43	43	2	3734	4614
Stamped pursuant to Plan A	3-0		10	40	-	3174	20 75
Interest reduced to 2%2012	J-J		135	37		3614	37 1
ARussian Government 6/281919	J-D	1934	125		290	514	
Δ51/281921	1-1	131/a	1256		120	514	

"No par value. a Deferred delivery sale. d Ex-interest. a Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

†Reported in receivership

†Ex liquidating cash dividend of \$22.50, plus stock distribution.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," sumulative; "cony," convertible; "M," mortgage; "n-v," non-voting stock; "v t e," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

## **OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING NOVEMBER 30

Baltimor	<b>e</b> 210	CK	EXC	change	•
STOCES	Friday Last Sale Price		k's nge	Sales for Week Shares	
Par		Low	High		
arundel Corporatione	273/4 61/2	271/4 61/4	273/4	443 441	1

STOCKS	Sale Price	Price of Prices		Shares	Range Since January			
Par		Low	High		Lo		Hi	gh
Arundel Corporation	2734	2744	2734	443	16	Jan	28	Nov
Bait Transit Co common v t c	61/2	61/4	676	441	2.75	Apr	7	Jun
Preferred v t c100	37	341/2	37	353	20	Feb	40 1/2	Nov
Eastern Sugars Assoc com v t c1	19	17	19	685	8	Jan	19	Nov
Fidelity & Deposit Co20	165	164	165	75	155	Jan	168	July
Pidelity & Guar Pire Corp10	58	5734	58	40	46	Jan	58	Nov
Houston Oil of Texas 6% pfd vtc25		28 1/2	29	300	271/4	Sep	30	Apr
Merchants & Miners Trans*		401/2	401/2	200	35	Jan	45	Apr
Mt Vernon-Woodbury Mills com 100		17	171/2	19	31/4	Jan	19	Nov
New common100		15	1534	200	1310	Nov	151/2	Nov
Preferred100	134 1/2	131	134 1/2	162	871/2	Feb	1341/2	Nov
6.75% cum prior pfd10	95	93	95	380	90	Nov	95	Nov
National Marine Bank30		51	51	1	473	Jan	51	Nov
U S Fidelity & Guar50		48	48	185	38	Mar	481/8	Nov
Western National Bank20		42	42	12	381/4	Jan	42	Nov
Bends								
Baltimore Transit Co 4s1975		90	91	\$18,500	701/2	Apr	91	Nov
5s series A1975		95	961/2	46,500	76	Apr	961/2	Nov
5s series B1975		10112	10112	2.000	100	Jun	10312	Jan
Mt Vernon Woodbury Mills-			**					
4% deb (subordinated)		99	9934	7,650	98	Nov	9934	Nov

# **Boston Stock Exchange**

STOCKS-	Friday Last Sale Price	Rang of Pric		Sales for Week Shares	Ran	re Since	Januar	y 1
. Par		Low H	igh		Lo		His	-
American Sugar Refining100		53% 5	-	276	411/4	7	581/2	
American Tel & Tel100	192	186% 19		2,041	1567a		196%	
American Woolen		2634 3		395		Jan	30	Nov
Anaconda Copper50		42% 4		1.442	29	Jan	49%	
Bird & Son Inc		223/4 2		50	17	Jan	231/2	
Boston & Albany RR100	140	139 12 14		440	1151/2		142	Nov
Boston Edison25	44 %		51/4	3,144	37	Jan	46	Oet
Boston Elevated Ry100	791/2		912	341	691/		81	Jun
Boston Herald Traveler Corp	42		3	425	231/2		43	Nov
Boston & Maine RR-	-			120	20 72	VII.1	43	2.01
7% prior preferred100	68	68 7	4	1,505	601/4	Jan	90	Apr
5% class A 1st pfd stamped100	121/2		31/2	1.830	101/4		17	Jun
8% class B 1st pfd stamped100	141/0		434	255	10%		191/2	July
7% class C 1st preferred100	12		2	100	10	Aug		Jun
Stamped100			33%	410	101/2	Mar	17	Jun
10% class D 1st pfd stamped100	173/4		18	405	14	Apr	22	Jun
Boston Personal Prop Trust*		201/4 2	201/4	336	131/2	Jan	22	Nov
Boston & Providence RR100		571/4 5	71/4	200	41	Feb	60	July
Calumet & Hecla5	8%	834	93/	501	63 1/4	Apr	93/	Nov
Century Shares Trust1		34.78 3				2 Mar	34.78	
Cities Service10	:	27% 2	29	88		Jan	29 1/2	Nov
Cliff Mining Co25		21/2	21/2	25	65c		21/2	Nov
Copper Range Co			12%	50		Jun		Nov
Eastern Gas & Fuel Associates-		/0	- /•	-		51400+		-
4 % % prior preferred100	99	99 9	93/4	305	7816	Feb	100	Nov
Eastern Mass Street Ry common 100	4 1/4	4	41/4	1.086	3	July	434	Mar
6% 1st preferred series A100		102 % 10		310	96	Jun	109	Feb
6% preferred class B100			98	152	71	Jan	991/4	Oct
Eastern SS Lines Inc common	181/4		187/	465	12	May		Nov
Employers Group Assoc			411/2	100		Jan		Nov
Engineers Public Service1	111		35	364		Jan	35	Nov
Pirst National Stores	541/6		545%	295		Jan.		Oct
General Electric			47	1.679		Feb		Sep
Gillette Safety Razor Co			25 1/4	1.290		Mar		Nov

STOCKS-	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Range Sin	ee January 1
Par		Low	High		Low	High
Hathaway Bakeries class A	1216	1212	1416	310	61/4 July	15 No
Class B*	23,	23,	21/2	675	60c July	31/4 No
Isle Royale Copper15	31/2	314	312	1.935	1% Jan	3 1/2 Not
Kennecott Copper		465	501/2	792	35% Jan	50% Not
Lamson Corp (Del) common5		12	1214	168	634 Jan	12 1/4 No
6% preferred50	46	46	47	100	40 Jan	47 Jui
Maine Central RR common100		81/2	9	300	5% Jan	12% Jun
Mass Util Associates vtc1		31/2	334	1.300	1 Jan	3% No
Massawippi Valley Ry100			106	-66	105 Jun	106 No
Mergenthaler Linotype	86	85	86	95	641/2 Apr	86% No
Narragansett Rac'g Assn Inc1	161/8	16	161/4	430	7½ Jan	17 No
Nash-Kelvinator	243	221/		505	15% Jan	25% No
National Service Cos1	1	1			22c July	
	1	1	134	18,240	220 July	1% No
New England Gas & Elec Assn-		-08/	77	25	40 This	
51/2% preferred		72%	73	. 35	42 Feb	73 No
New England Tel & Tel100		134	1351/2	220	109% Jan	136 No
North Butte Mining2.50	93c	75c	93c	7,430	30c Jan	95c No
Old Colony RR100		41/2	5	2,154	30c Jan	5 Ma
Pacific Mills		62 %	663a	91	38 % Mar	66% No
Pennsylvania RR50	441/2	4150	4518	1,035	33 1/4 Aug	46 1/4 No
Quincy Mining Co25	31/4	234	37a	2,221	11/4 Aug	3% No
Reece Button Hole Mach	14	14	1412	255	121/4 Jan	14 1/2 Ma
Rutland RR 7% pfd100	-	274	278	50	11/4 Jan	3 1/2 Ju
Stone & Webster Inc.	22	22	24 1/a	1.639	1034 Jan	24 % No
Torrington Co		391/4	401/4	218	35 1/4 July	411/2 Ju
Union Twist Drill5	391/2	381/4	391/2	615	30 Jan	39 1/2 No
United Drug Inc5		26%		50	15% Jan	27% No
United Fruit Co	11276	11278		932	90 Mar	1201/a Oc
United Shoe Mach common25	801/2		8234	650	73 1/2 July	83 No
6% preferred25	/	46	46	5	45 July	50 Ap
		65	681/4	218	51% Jan	72% Oc
U B Rubber	7476	7274		151	59 % July	76% No
U S Smelting Ref & Min common_50	1 - 1	145	145	10	130 Feb	145 No
Vermont & Mass Ry Co100	145	173%		60	1334 Jan	1834 No
Waldorf System Inc	181/8		181/8			
Warren (S D) Co	5012	4934		143	36 Jan	52 No
Westinghouse Electric Corp121/2		34	36	530	31 1/4 July	38 Ma
BONDS						
American Tel & Tel conv 3s1956		14512	14512	\$300	11812 Feb	1451/2 No

# Chicago Stock Exchange

STOCKS-	Friday Last Sale Price		k's nge	Bales for Week Shares	Rans	ra Sino	o Januar	
Par	Date a tice	Low				A CONTRACTOR		
Adams (J D) Mig common	10% 20 19214 1412 558 658 834	17 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>2</sub> 192 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>6</sub> 24 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>6</sub> 34 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub>	1634 12 11 2014 521/2 1921/4 141/2 241/2 61/2 131/4 63/4 201/8 35 241/2	21,350 1,900 1,900 100 2,600 100 28,800 1,200 15,300 6,550 100 250 250	7% 16% 39% 158% 6% 17 1% 73% 3 5% 16 26 16%	Jan Jan Jan Aug Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	13 ¼ 65% 9 ¼ 20 ½ 36 27	Jan Nov Oct Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov
Berghoff Brewing Corp		52 141/2	52 15	300 550	10%	Jan Mar	61 15½	Oct
Binks Mfg Co capital1		201/2		2,350		Jan	221/4	
Bliss & Laughlin Inc common5		3034				Feb	3034	
Borg-Warner Corp common		501/2				Mar		Nov
Brach & Sons (E J) capital	55	50	55	500	24	Jan	55	Nov

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING NOVEMBER 30

			117	RANGE FOR WEE					
STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sin	e January 1				
Brown Fence & Wire cl A pfd Common 1 Bruce Co (E L) common 5 Burd Piston Ring common 1 Butler Brothers 10 Central Illinois Pub Serv \$6 pfd Central Illi Secur Corp common 1 Convertible preferred Central \$W Util common 500 Prior lien preferred Central States Pr & Lt pfd Chain Belt Co common 5 Cherry Burrell Corp common 5 Chicago Corp common 5 Chicago Flexible Shaft common Chicago Milw St P & Pac com win Chicago & North Western Ry—	10½ 9½ 4% 20½ 9½ 120 174½ 16 20¼ x9 63 42½ 29½	20 High 30 1/4 30 1/4 10 1/4 10 1/4 10 1/4 18 1/4 20 1/2 10 110 1/4 10 120 171 175 15 1/4 16 31 1/3 19 20 1/4 8 9 9 1/4 61 1/4 61 29 29 1/4	550 750 150 600 1,600 1,500 3,700 20 620 30 150 21,500 21,500 400-250	23½ Jan 5% Jan 32½ Apr 6¼ Jan 13¾ Jan 7 Jan 11½ Sep 8½ Jan 8½ Jan 8½ Jan 21¼ Mar 16 Jan 7¾ Jan 53½ Jan 24% Oct	#19h  33% Aug  11% Nov  48% Nov  10% Nov  112% Nov  112% Nov  10% Nov  21 Nov  10% Nov  22 Nov  10% Apr  33 Apr  34 Apr  35 Apr  9% Feb  64 Oct  49 Nov  29% Nov				
Vtc for common	281/2	46½ 46½ 75 75% 115 115 77¾ 78 128½ 129¾ 27½ 29¼ 18½ 19	100 300 30 30 200 900 200	25½ Jan 54% Jan 114 Nov 63 Jan 93½ Jan 16¼ Jan 17 July	49½ Jun 76¾ Jun 117½ Feb 78 Nov 129¾ Nov 29¼ Nov 19 Nov				
Commonwealth Edison common 25 Consolidated Biscuit common 1 Consumers Co— Common part shs vtc A——— Common part shs vtc B——— Crane Co common 25 Cudahy Pack 4½% cum pfd (new) 100 Curtis Lighting Inc common 2½ Decker (Alf) & Cohn Inc com 10 Deere & Co common 2 Diamond T Motor Car common 2 Dodge Mfg Corp common 2 Domestic Industries Inc class A———————————————————————————————————	33 % 24 ¼ 4	33 ½ 33% 22 ½ 24½ 30 30 20 20 40¾ 40% 101 % 102 11 21 43 % 43 % 30 30 27 27 5 ¼ 5½ 20 20⅓ 44 44 9 10 ½ 18 ¼ 19 26 61 61 12 ½ 13 70 ¼ 12¾ 22 25 19 19 20 ¼ 21 24 ¾ 21 24 ¾ 24 ¾	3,000 1,750 100 150 200 70 250 200 100 850 1,100 800 125 2,850 750 100 100 500 4,150 300 500	28% Jan 7½ Jan 17½ Feb 10 Mar 26 Jan 100½ Nov 3¼ Jan 12¼ Apr 40½ Mar 17 Jan 15 Jan 4 Apr 13¾ Mar 35¼ Jan 7¾ Aug 13¾ Jan 24% Aug 49½ Feb 6% Jan 11½ Nov 13½ Mar 9 Jan 18% Feb	34 ¼ Nov 24 ½ Nov 30 ½ Nov 22 Nov 41 Nov 102 Nov 1034 Oct 21 Nov 46 34 May 30 Nov 27 ½ Nov 6 Nov 22 ¾ Sep 44 ¾ Nov 15 ¾ July 19 ¼ Nov 15 ¼ Nov 14 Oct 75 ¼ Nov 12 ¾ Oct 25 Nov 20 Nov 21 ¾ Oct 25 ¼ Oct 25 ¼ Oct				
Hall Printing Co common	43	42½ 43 17 17 20½ 20% 15½ 16¼ 58 60 39½ 39½ 22½ 22½ 6% 7¼	400 100 300 300 230 20 100 1,960	22 Jan 11½ Apr 13½ Apr 10½ Jan 48 Jan 37½ May 17 Jan 3% Jan	43 Nov 19½ Nov 21¼ Nov 16¼ Nov 60 Nov 40 Jan 24½ Oct 7¼ Nov				
Illinois Brick Co capital 10 Illinois Central RR common 100 Independent Pneumatic Tool vtc com- Indianapolis Power & Light com- Indiana Steel Prod common 1 Interstate Power \$6 pfd Kutz Drug Co common I Kellogg Switchboard common 6 Kentucky Util 6% pfd 100 Kimberly Clark common 6	18 1/4 40 1/2  15 1/2 12 65	17% 18¼ 40% 41¼ 35 30% 30% 9½ 9¾ 31 31 15½ 16½ 10¼ 12 112 112 65 65	500 200 1,400 10 450 5,600 10	7½ Jan 20 Jan 25¾ Aug x19½ Jan 65% Jan 12½ Jan 7½ Jan 107¼ Jan 38½ Jan	18% Oct 41% Jun 37 Oct 31% Nov 10% Nov 39 Jun 16% Nov 12 Nov 112 Nov 65 Nov				
La Salle Ext Univ common 5 Leath & Co common	48 12 13 ¼ 13 ¼ 23 ¾ 21 ½ 6 ¼ 17 ½ 73	77% 8 17% 18 45½ 48 11½ 12 13¼ 13¼ 13¾ 14¾ 23½ 24 20¼ 21¼ 17% 6¼ 17% 17½ 6% 6% 6 6½ 70¼ 73 32 33½	250 450 60 3,900 100 350 400 650 7,600 4,550 250 1,150 500 300 30	4¾ Mar 7½ Jan 37¾ Jan 6½ Jan 6½ Jan 8¾ Apr 10% Jan 2½ Jan 10½ Jan 33 Jan 2¾ Mar 48½ Jan 28 Jun	11 1/8 Aug 19 Nov 48 Nov 12 3/4 Nov 13 3/4 Nov 14 5/6 Nov 24 1/6 Nov 24 1/6 Nov 6 3/4 Nov				
National Pressure Cooker common2 North American Car common20 Northern Illinois Corp common* Northwest Bancorp common* Nor West Util 7% pfd100 Nunn Bush Shoe common2½	30½ 22% 29¾ 102	30½ 31 22¾ 23 13½ 14 29 29¾ 92½ 102 20¼ 20½	250 150 100 600 300 200	15½ Nov 17¼ Aug 11½ May 23½ Jan 43 Jan 16 Feb	39 July 25 Nov 16 Feb 30¼ Oct 102 Nov 20½ Nov				
Oak Mfg common         1           Omnibus Corp common         10           Parker Pen Co (The) common         10           Peabody Coal Co class B com         8           6% preferred         100           Pennsylvania RR capital         50           Peoples Gas Lt & Coke capital         100           Poor & Co class B         •           Potter Co (The) common         1           Quaker Oats Co common         •           Rath Packing common         10           Raytheon Mfg Co         Common (new)         50c	9% 17 70 834  96½  100 31½ 25	9% 10% 17 17 68 70 73% 9 106% 1063% 42½ 44% 96½ 24 24% 75% 88 100 31¼ 32	2,450 100 100 10,170 50 900 100 300 600 200 590	9½ Nov 12% Jan 33¾ Jan 4% Jan 98 Jan 33% Jan 69% Jan 13% Jan 4% Aug 76¾ Apr 30 July x17¾ Aug	1034 Nov 17 Nov 74 Nov 9 Nov 10932 Oct 4534 Nov 9632 Nov 25 Nov 102 Oct 4632 Jan 25 Nov				
Sangamo Electric Co common	36% 9%	29¾ 29¾ 32½ 33¼ 35% 36% 8¼ 9%	50 400 1,700 850	23¼ Jan 18¾ Jan 35¾ Oct 5% Jan	30 Oct 33 1/8 Nov 39 5/8 Nov 9 3/8 Nov				
Common new Sinclair Oil Corp South Bend Lathe Works capital Spiegel Inc common St Louis Nat Stockyards capital Standard Dredge preferred Common Standard Oil of Ind capital Standard Oil of Ind capital Sterling Brewers Inc common Sterling Brewers Inc common Stewart-Warner Corp common Stockline Furn Corp common Stockline Furn Corp common Swift & Co capital Swift & Co capital	18% 19% 28% 22¼ 24 6% 41% 19½ 16	18½ 19 18½ 19¾ 27¼ 28¾ 18½ 22¼ 47½ 49 23¼ 24 5½ 6¼ 41¾ 42 29 29 8 8 22½ 23¼ 15¼ 16 38¾ 38%	500 3,100 600 1,300 210 500 2,150 800 30 50 2,100 300 1,200 500	14½ Apr 14¾ Aug 119¾ Aug 12½ Mar 26¼ Apr 26¼ Apr 33¾ Jan 33¾ Jan 17 Apr 4½ Feb 16 Mar 13 Jan 14 Apr 31 Apr	20 Nov 1944 Nov 3644 Jun 2244 Nov 2644 Nov 2644 Nov 4346 Oct 29 Nov 4346 Oct 29 Nov 1946 Oct 1946 Oct 1946 Oct				
Texas Corp capital 28 Trane Co (The) common 6 Trans & West Air Lines 5 208 South La Salle Street Corp com United Light & Rys U S Steel common 6 Walgreen Co common 6	49% 26½ 80½	58¾ 59¼ 29 31 28 28 46½ 49¾ 26½ 26¾ 77¼ 80¾ 40 40	200 850 50 410 500 700	49% Aug 17 Jen 28 Nov 36% Jan 14% Mar 59% Jan 31% Mar	60 Nov 31 Nov 28 Nov 49% Nov 2874 Nov 8274 Oct				

STOCKS-	Friday Last Sale Price	Re	ek's inge 'rices	Sales for Week Shares	Range St.	ee January 1
Par		Low	High			
Westinghouse El & Mfg com (new)_121/2					Low	High
Wieboldt Stores Inc common		35%	353/4	300	31% July	37% May
Wisconsin Bankshares common .	7.0	27	27	50	14% Jan	28 No.
Woodall Indust com	17	17	173/4	1,700	11% Jan	1734 No
Yates-American Machine capital5	77.4	173/4	18	250	81/2 Mar	22 Oc
Zenith Radio Corp common-	111/2	10%	111/2	2,600	736 Jan	111/2 No
corp common	40%	38%	40%	700	35 July	42 Fel
Unlisted Stocks-				,		
American Radiator & St San com		171/2	18	450	****	
Anagonda Copper Mining	47		473/4	450	11% Jan	18 % No
ALCH TOD & Santa We By som 100	**			1,300	291/4 Jan	4734 No
betmenem Steel Corp common		1111/4	11174	100	76% Jan	11114 No
Curtiss-wright	73/4				6714 Jan	x9634 No
General Electric Co	46 1/a	73/4	81/2	1,100	5% Jan	8% No
interlake Iron Corp common		45%	46 %	1,000	38 Jan	49% Sej
Martin (Glenn L) Co common1	123/4	12%	123/4	300	9 Mar	135 No
Nash-Kelvinator Corp		44	44	100	223% Aug	44 No
New York Central RR capital	==	22	24	1,000	151/2 Jan	25 No
Paramount Pictures Inc	31 1/8	30	32	1,700	22 Jan	321/4 Jur
Pullman Incorporated			MT 000	-	28 Jan	4612 No
Pure Oil Co (The)	613/4	6134	613/4	100	48% Jan	64 No
Pure Oil Co (The) common		221/4	23	400	17 Jan	2334 No
Radio Corp of America common	163/4	151/2	171/4	7.000	101/4 Jan	171/4 No
Republic Steel Corp common		26%	28	1,100	191/4 Jan	28 1/2 Oct
Standard Brands common		4534	453/4	100	29 1/4 Jan	
Standard Oil of N J25	67%	673/a	673%	100	561/4 Aug	45% No
Studebaker Corp common 1	291/4	271/2	291/4	600	18% Jan	68% No
U S Rubber Co common10						301/2 Sep
					57 Aug	72% Oct

# Cincinnati Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's inge	Sales for Week Shares	Be-	es Ole-	e Janua	
Par			High	Date of	-	-		
American Laundry Machine20			-		Lo	-	Hi	gh
American Products	./	441/4	443/4	25	321/2	Jan	443/4	Nov
Baldwin8	TA	13/8		15	1	Jan	21/2	Nov
Burger Brewing	W1 146	19	20	282	10	Jan	20	Nov
Champion Paper & Fibre	m a 4 4	13	13	50	9	Mar	13	Nov
Churngold	501/4	49%	501/4	110	28%	Jan	501/4	Nov
Cincinnati Advertising Products	115/8	11%	12	136	10	Jan	1234	Jun
Cincinnati Ball Crank	dition .	15	15	10	51/2	Jan	15	Nov
Cincinnati Ball Crank5	51/2	51/2	6	45	23/4	Mar		Nov
Cincinnati Gas & Electric pfd100		107	107	5	10634		109%	
Cincinnati Street50	15	15	151/4	463	834	Jan		Nov
Cincinnati Telephone50		94	941/2	146		Jan		Nov
Cincinnati Union Stock Yards		141/2	141/2	50	11	July	16	Jan
Crosley Corp		365/B	365/8	10		Mar		Jun
		/6	/4		20 /8	141.001	3074	Jun
Dow Drug		11	111/2	640	7	Apr	1114	Nov
Preferred100	-	107%		10	105	Jan	10714	
Eagle-Picher10	20	19	201/8	134		Jan		
Early & Daniel	78	71	78	88	46	Mar		Nov
Formica Insulation	38	371/2	38	340	2634		78	Nov
Gibson Art	563a	56	563/8				38	Nov
Hobart class A*	50 /8	52	52	177	40	Jan	56%	
Kahn	123/4	123/4	123/4	100	45	Mar	52	Nov
1st preferred100				30	111/8		1312	
Kroger	511/4	511/4	511/2	46	48	Apr	52	Oct
Magnavox2.50		46%	471/8	150	36 1/8		50	Oct
Manischewitz	00	1234	123/4	8	111/2			Feb
National Pumps	23	23	23	20	16	Jan	23	Nov
Preferred10		91/2	10	315	3	Mar	10	Nov
Procter & Gambie	0.5	91/2	91/2	196		Feb	91/2	Nov
	65	631/4	65	314	55 1/8		66 Va	Oct
	301/2	301/2	301/2	9	231/4		31	Nov
U S Printing	36	33	36	438	141/4	Jan	36	Nov
Unlisted-								
American Rolling Mill25	263/4	003/	021/	440				*
Cities Service .		26%	27 1/a	443	15%		28 %	
City Ice & Fuel	283%	27%	2934	91	185		2934	Nov
Columbia Con		263/8	263/	10	2078	Jan	26%	Nov
Columbia Gas	101/4	10	10%	279	4	Jan	10%	Nov
Crosley rights	the size	3	33/4	3,969	3	Nov		Nov
Units	11	10	11	1,819	10	Nov	11	Nov
General Motors10	733/8	701/4	73%	380	621/2	Jan	75 1/6	
Pure Oil		23 1/2	235/8	85	18%	Jun	23%	
Standard Brands	46 %	42%	461/4	347	281/4	Jan	46%	
Timken Roller Bearing*		61%	61 %	40	51%		64%	

# Cleveland Stock Exchange

0.0101411	-			anang a				
STOCKS-	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Res	ago Sinos	Janua	71
Par		Low	High			nw .	101	ah
Addressograph-Multigraph (Un)10		a30	a323/4	34	221/2	Apr	34	
Akron Brass Mfg50c		73/		400		Jan	-	Nov
American Coach & Body5		16%		1.080		Apr		Nov
Brewing Corp of America15			a67%	41	47	Jan		Nov
City Ice & Fuel			a2634	56		Jan		Nov
Cleveland Cliffs Iron preferred*		100	1011/4	358		Jan		Nov
Cliffs Corp common	26%	26	26 1/2	1.174		Jan	1011/4	
Commercial Bookbinding		201/4		20		Mar		Nov
Detroit & Cleveland Navigation5	-	7	7	100		Apr		Nov
Electric Controller	-	66	66	141	57	Jan		Jan
Firestone Tire & Rubber (Un)25			868%	30			68	Oct
General Electric (Un)		47				Mar		Nov
General Tire & Rubber5			47 a39%	479 10	26	Jan		Sep
Glidden Co (Un)						Jan	42%	
Goodrich (B F)			8371/2	70	251/4		39	Oct
Goodyear Tire & Rubber com			a71%	17	53	July		Oct
Gray Drug Stores			a59%	59	48	July	63%	
		23	23	50	14	Mar	241/4	
Great Lakes Towing com100		36 1/4	361/2	100	35	Nov	45	Feb
Halle Bros. common5		28	301/2	881	1634	Jan	301/2	Nov
Preferred50	533/4	533/	533/4	135	52	Jan	55	May
Harbauer Co	22.		10%	220		Jan	1036	
Industrial Rayon (Un)			a63 1/m	10		Jan	64%	
Interlake Iron (Un)		13	13	235		Mar		
Interlake Steamship	- 11	401/4		100	33	Jan	13%	
Jaeger Machine		29	29	3	23 74		42	Nov
Jones & Laughin		843	24374	204			30	Feb
Kelley Island L & T.	14%	143/4				Jan	46%	Nov
Lamson & Sessions	14%			910	13%		17%	Jun
	1376	141/4		2,120		Jan	1434	
McKee (A G) class B	-	56	56	33		Jan	56	Nov
Medusa Portland Cement		30	38	100	23 1/2		40	Nov
Metropolitan Paving Brick com	17	131/2		1,924	41/2		17	Nov
National Acme			a30%	16	20%		32	Nov .
National Tile	61/8	61/8	61/4	820	2	Jan	7	Oct
N Y Central RR (Un)		a30	a31%	170	21%	Jan	321/4	Jun
Ohio Brass class B	1.1	34	34	35	2256	You	37	Nov
Ohio Oil (Un)		821	821%	113	16%		2134	
Packer Corp	-	3416						
Reliance Electric	241/2	221/2	341/2	102	1814		3416	
Penublic Creek (The)	2772		241/2	75	14%		25%	
Republic Steel (Un)	===	271/2	271/2	207	19 16		28 %	
Richman Bros	51	49 1/6	51	719	39%		51 %	
Seiberling Rubber		17	17	150		Jan	1776	
Standard Oil of Ohio10		a25%		102	19%		27	Oct
Thompson Products, Inc		a56%	260%	70	45	July	661/2	Nov
	1				1		1 - 1 -	-0173

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 30

-	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
	Par		Low High		Low	High
	U S Steel (Un) Van Dorn Iron Works Vichek Tool	12	a78% a80 1/4 27 27 12 12	223 106 206	58% Jan 18½ Jan 7% Jan	82% Oct 29% Oct 12 Nov
	Warren Refining & Chemical 2 White Motor 1 Youngstown Sheet & Tube common 4 Youngstown Steel Door (Un) 1	= .	4¼ 4¼ a36% a41¼ a61 a62½ a25% a25%	208	2% Feb 26% Jan 39% Jan 20 Mar	4% Nov 39% Nov 66% Oct 27% Sep

# WATLING, LERCHEN & Co.

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Ford Building

DETROIT

Telephone: Randolph 5530

# **Detroit Stock Exchange**

	0.00.					
	Friday Last	Wee Rar	age	Sales for Week	-	
STOCKS—	Sale Price	of Pr		Shares		e January 1
		Low		000	Low	High
Allen Electric	4	3%	4	200	2 July	4% Nov
Baidwin Rubber	15 1/8	15	15 1/8	533	10½ Jan	15% Nov
Brown, McLaren1	3	27/8	3	3,550	1 1/2 May	3 Nov
Burroughs Adding Machine	18	17%	18	935	14 Jan	18 1/4 Nov
Chrysler Corp			129	136	101% Feb	129 1/2 Nov
Continental Motors	161/4	161/4	161/4	700	8% Jan	161/4 Oct
Detroit & Cleve Navigation10	67/a	63/4	71/4	2,330	51/2 Oct	7% Jan
Detroit Edison common20		25	25 1/8	1,802	211/4 Jan	25 1/4 Nov
Detroit Gray Iron5	51/2	41/8	51/2	3,403	1½ Jan	5 1/2 Nov
Eureka Vacuum5	19	19	19	100	141/4 Feb	19 Nov
Federal Motor Truck	15%	14%	15%	1,700	9% Mar	15% Nov
Frankenmuth Brewing	534	534	57/8	800	4 Apr	6 Nov
Gar Wood Industries3	13	11	13	4,439	7% Mar	13 Nov
Gemmer Mfg class B		181/2	181/2	233	14 1/8 Jan	181/2 Nov
General Finance common1		121/4	13	1,250	7 Jan	13¾ Nov
General Motors common10	***	70%	72	992	62% Jan	751/4 Nov
Goebel Brewing	61/2	6	6 1/2	370	33/4 Jan	7% Oct
Graham-Paige common	10	95/8	10	1,210	5% Jan	12% Aug
5% convertible preferred25		30	30	100	30 Nov	36 Aug-
Grand Vaffey Brewing1	23/4	21/2	27/8	4.300	1% Jan	2% Nov
Hall Lamp5		131/2	141/4	363	91/2 Jan	141/4 Nov
Hoover Ball & Bearing1)		251/4	251/4	495	231/2 Jan	27% Aug
Hoskins Mfg21/2		161/4	161/4		121/2 Jan	161/2 Nov
Hudson Motor Car	30	30	30	150	15 % Jan	34 1/4 May
Hurd Lock & Mfg1		71/8	73/		6 May	736 Jun
Kingston Products	71/8	7	73%		3½ Jan	7% Nov
Kinsel Drug	3	23/8	3	8,700	1 % May	3 Nov
Kresge (S S) Co	32%	3278	33 1/4		261/4 Mar	351/2 Nov
Lakey Fdry & Machine1	9	8 1/2	9	1,000	41/4 Jan	9 Nov
Masco Screw Products1	3%	3	35/8		11/4 Jan	3% Nov
McClanahan Oil common.	2	1 1/2	2	71,380	32c Jan	2 Nov
Michigan Die Casting1		3%	4 1/4		21/a Jan	41/2 Nov
Michigan Sugar Common	534	41/4	53/4		1 1/8 Jan	53/4 Nov
Preferred10	141/4	131/2	141/4		9 Mar	14 1/4 Nov
Mid-West Abrasive50c		51/4	51/2	1,070	23/4 Feb *	5½ Nov
Murray Corp common10	18	18	18	150	13 1/8 Jan	19% Jun
Packard Motor Car common		8	8 1/8	710	5% Jan	8½ Nov
Park Chemical Co common1		438	43	500	3 1/8 Feb	4½ Nov
Parke, Davis & Co		39 1/2	39 1/2	408	29 1/4 Feb	39 % Nov
Parker Wolverine	40.00	261/2	27	950	13 Jan	291/2 Nov
Peninsular Metal Products1	5%	5 1/a	53/	3,350	25/8 Jan	51/2 Nov
Prudential Investing		4	4	200	2½ Jan	4 Nov
Rickel (H W) Co2	4%	47/8	47/8		3% May	5 Oct
River Raisin Paper	7	67a		1,150	- 33/4 Jan	7 Nov
Scotten-Dillon10		131/4	13 1/2		12 % Feb	14 Jun
Sheller Manufacturing1		1134			7 Jan	121/2 Nov
Simplicity Pattern common1		6 1/8		520	3 Apr	7 Nov
Standard Tube B common1	61/4	5	61/4		2% Jan	6 % Nov
Tivoli Brewing		534	5 1/8		3½ Jan	6 1/4 Oct
Udylite Co	111/8	11	111/		5¾ Mar	12% Oct
Union Investment		8	8	100	6 1/a July	8 Nov
U S Radiator common	1478	13	14%		43/4 Jan	14% Nov
Walker & Co class A	40	40	40	223	36 Apr	40 Jun
- sener Aircraft common	334	27a			1% Jan	33/4 Nov
Wayne Screw Products		71/4	8	2,225	4% Mar	81/4 Oct

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# Los Angeles Stock Exchange

STOCKS-	Friday Last Sale Pri	R	ek's ange Prices	Sales for Week Shares	Ban	go Sinc	o Januar	7 1
Par		Low	High		Lo		Hi	gh
Aicreon Mfg 50c Bandini Petroleum Co 1 Barker Bros Corp common Barnhart-Morrow Consolidated 1 Berkey & Gay Furniture Co 1 Blue Diamond Corp 2 Boise Chies Oil Corp 1 Broadway Dept Stores Inc common Byron Jackson Co 1	51/4 95c	111 4% 36 62½c 4 7⅓ 6¼ 35½ a33¾	111% 51/4 36 1.00 6 71/2 73% 42 838	334 6,480 100 23,208 12,100 2,475 33,893 1,867 96	3 1/2 173/4 25c 13/8 3 13/4 21	Apr Aug Jan Apr Mar Jan Jan Jan	36 1.00 6 7%	Oct Jan Nov Nov Nov Nov Nov Nov Nov
California Facking Corp com Central Investment Corp 100 Cessna Aircraft Co 1 Chrysler Corporation 5	116 53/4	116	120	105 55 1,974 140	28% 77 4	Jan Mar Aug Jan	38 % 120 534 123	Nov Nov Aug

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Bange Since	
Colorado Puel & Iron	a161/2 35	Low High a14% a16% 34% 35	160 580	27% Apr 16% Aug	28 Apr 38% Nov
Preferred Creameries of America, Inc. 1	23 1/4	30 30 23 24%	120 843	26% Jan 10% Jan	31 Nov 27 Nov
Dresser Industries (new) 50c		884% 884% 30% 30%	75 253	71 Jan	94% Oct
Electrical Products Corp  Exeter Oil Co Ltd class A	17% 75c	17¼ 17½ 70¢ 80¢	989 2,700	27½ Jun 12% Mar 30c Jan	33 % Bep 17% Oct 95c Nov
Farmers & Merchants Nat'l Bank100 Farmsworth Television & Radio	700	700 700 15% 18¼	10	510 Feb 13 Jan	700 Nov 1814 Nov
Garrett Corp	9%	7% 10	2,905 1,170	6% May 7% Aug	10 Nov 13% Nov
General Motors Corp common10 Gladding McBean & Co		70¼ 72 31½ 31½	946 210	621/2 Jan	74% Bep
Goodyear Tire & Rubber Co com	a61%	858 % 861% 91 91½	75 362	16½ Jan 50¾ July 53¾ Jan	31 % Nov 62 % Oct 91 % Nov
Holly Development Co1	•-	1.25 1.25	700	75e Apr	1.35 Oct
Hunt Foods Inc common10	30 271/4	29 30 261/4 271/2	390 710	15% Jan 15% July	32% May 27% Nov
Hupp Motor Car Corp1 Intercoast Petroleum Corp10c		7½ 7¾ 1.20 1.50	473 8,665	3% Jan 25c Jun	7% Nov 1.50 Nov
Jade Oil Co10c Lane-Wells Company1	20c	20c 20c 21% 22½	5,500 2,310	9c May 13½ Jan	22c Nov 22½ Nov
Lincoln Petroleum Co10c Lockheed Aircraft Corp1	97½c	95c 97½c 35 35	8,725 368	45c Jan 19% Jan	1.00 Nov 35% Nov
Los Angeles Investment Co new100 Mascot Oil Co1	95c	195 195 92½c 95c	20 803	183 July 60c Aug	195 Nov 95c Nov
Menasco Manufacturing Co	73/8	43/4 73/4 40c 40c	44,993 1,000	1.45 Jan 30c Feb	7% Nov
Monogram Pictures Corp 1 Nordon Corporation, Ltd 1	25.0	71/2 81/2	3,455	3% Aug	45c Oct 8¾ Nov
Northrop Aircraft1	35c	20c 38c 12% 151/4	311,900 2,322	8c Jan 6% Aug	38c Nov 15 1/4 Nov
Occidental Petroleum Corp 1 Oceanic Oil Co 1	60c 1.40	60c 65c 1.30 1.40	8,450	20c Jan 29c Apr	80c Oct 1.65 Nov
Pacific Clay Products* Pacific Finance Corp common10		16 18 14 14	225 200	6% Jan 14 Nov	18 Nov 14½ Jun
Pacific Gas & Elec common25 Pacific Indemnity Co10	a437/s	843 % 845 % 62 62	192 500	34½ Jan 51½ Jan	46 Nov
Pacific Lighting Cerp common Pacific Western Oil Corp10		59½ 59½ a28 a28	215 10	48% Jan 20 Feb	60 Oct 26% Nov
Republic Petroleum Co common1 5½% preferred50	8	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>8</sub> a48	4,625 8	5½ Jan 47½ Jun	8¾ Jan 49% Mar
Rice Ranch Oil Co	75c 18½	50c 75c 17½ 18%	17,100 4,504	33c Mar 101/4 Jan	60c Nov 1834 Nov
Warrants Ryan Aeronautical Co	83/4	3 % 4 5% 8 8 3/4	3,190 580	% Jan 6% May	4% Nov 10 May
Safeway Stores, Inc*	27 1/8	271/8 271/8	355	201/2 Aug .	27% Oct
Shell Union Oil Corp15 Sierra Trading Corp25c	13c	8c 13c	25 13,300	25% Aug 4c Jan	27% Feb 18c Nov
Signal Oil & Gas Co class B		73 73 18½ 19¾	376 2.051	73 Nov 14% Aug	73 Nov 19% Nov
Bolar Aircraft Co1		20% 20% 35 35%	245 1.034	11 Jan 26% Jan	21 Jun 36% Nov
Southern Calif Edison Co Ltd		321/4 321/4	657 555	30½ Jan 30 Mar	32% Nov
51/2% preferred C25 Southern Calif Gas 6% pfd "A"25		31 1/4 31 1/4 a38 1/6 a38 1/6	4	38 Jan	31% Nov 40 Jun
Bouthern Pacific Company Btandard Oll Co of Calif.		60 1/4 60 1/4 46 1/6 46 3/4	260 884	39 % Jan 39 Jan	62 Nov
Sunray Oil Corporation 1 Taylor Milling Corporation 1 Transamerica Corporation 1	81/4	8 8 ¼ 27 ½ 27 %	948 305	5% Sep 15 Jan	8¼ Nov 28 Nov
Transcontinental & West Air Inc		173/4 181/4 a62% a661/2	3,167 82	10% Mar 28 Feb	19% Nov 50% Sep
Union Oil of California 2 Universal Consolidated Oil Co 10 Western Air Lines, Inc	22	26 1/4 26 1/8 20 1/2 22 1/4 35 1/4 38 1/8	1,712 2,757 386	20 % Jan 15 % Jan 16 % Jan	26% Nov 28 Mar 38% Nov
Mining Stocks-		03/ 03/	017	CV Tom	02/ 27
Alaska Juneau Gold Mng Co10 Black Mammoth Cons Mng Co10		8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub> 14c 15c	217 14,500	6¼ Jan 7c Jan	9% Nov 19c Nov
Cardinal Gold Mines Co10c	16c	11c 15c 15c 16c	16,500 14,000	1c July 2c Sep	16c Nov 20c Nov
Cons Chollar G & S Mng Co	3	1.95 2.00 5½c 8c 12c 14c	350 41,700 5,000	1.00 Jan 2c May 6c Mar	2.00 May 10c Nov 15c Nov
Unlisted Stocks-					
Amer Rad & Stan San CorpAmer Smelting & Refining Co	a62	173/4 18 a603/8 a62	530 65	12 Jan 42½ Jan	18¼ Nov 50¼ Jun
American Tel & Tel Co100 American Viscose Corp1		188 1/4 188 1/4 a61 3/8 a63 3/8	902 120	161 Feb 50½ Jun	196 Nov 50½ Jun
Anaconda Copper Mining Co	463/4	44 1/8 49 13 3/4 14 1/4	1,114 540	29 1/4 Jan 6 1/2 Jan	49 Nov 14½ Nov
A T & S F Ry Co	a 109	13% 14% 106% 112% 8% 9	243 2,482	77¼ Jan 5% Jan	110% Nov 9½ Jun
Makawan Localantive Works vic. 1:	•	29 % 32	990 25	25 Aug 17½ Jan	32 Nov 24% Feb
Barnsdall Oil Co Bendix Aviation Corp	B B B B B B B B B B B B B B B B B B B	a23% a23% a52% a53%	115	48% July	49% Aug
Bethlehem Steel Corp Boeing Airplane Co	5 a30	a92 1/8 a95 a28 1/4 a30	190 80	68¼ Jan 17¾ Jan 24¾ Jan	94% Oct 27% Oct
Borg-Warner Corp	5	a42 % a42 % a49 ½ a51 %	80	34% Jan 39¼ Jan	38½ Jun 45% Nov
Canadian Pacific Railway Co2	5 45 1/2	16% 17¼ 44½ 45%	740 1,711	391/4 Jan	45% Nov
Cities Service Co1	0	a66 1/8 a70 1/8 a27 1/4 a29 1/4	105 65	48½ Jan 20% Feb	68¾ Oct
Commercial Solvents Corp		a10 1/2 a10 3/4 21 21	135 170	4¼ Jan 16 Apr	11 Not 21 Not
Commonwealth Edison Company2 Commonwealth & Southern Corp	5	a33 % a33 % 3 %	8,110	29½ Mar Hreb 9 Jan	32 Oct
Continental Motors CorpContinental Oil Co (Del)	1 17	15¾ 17 a41¾ a41¾	880 55	9 Jan 32 Sep	17 No.
Crown Zellerbach Corp	5	a28½ a28½ 7% 8½	50 1,851	21 Mar 5% Jan	30 % No
Class A	1 828%	a27% a28% a21% a21% a21%	145	19¼ Jan 9% Jan	29% Oct
Electric Bond & Share Co Electric Power & Light Corp	\$ 8171/a	a17 1/4 a17 3/8 46 1/4 46 1/4	50 388	4½ Jan 38½ Jan	16¼ Oc 48% Oc
General Electric Co		a49 1/8 a523/8	115 120	40% Mar 54½ Jan	45% Ser 71 No
Graham-Paige Motors Corp	1 10	71 71 10 10	760	5% Jan	121/2 Aug
Great Northern Ry Co pfd Interlake Iron Corp		a59 1/8 a61 12 1/2 12 1/2	227 390	50¼ Jan 9¾ Jan	59% Oc 12½ No
Int'l Nickel Co of Canada		38 38 30 1/8 30 1/8	515 316	30 Jan 18% Jan	38 No 31 Ma
Kennecott Copper Corp Libby, McNeill & Libby Loew's, Inc	7 12	a48 ½ a50 % 11 ½ 12 a32 a32 ½	300 775 75	35% Mar 7% Jan 25½ July	45% No 12% No 32% No
Montgomery Ward & Co, Inc	• 721/2	71½ 72¼ 30½ 32	710 2,340	48½ Jan 22 Jan	74 No 32% Ju
North American Aviation Inc	.1 12 1/8	12% 14	297 225	9% Jan 19% Jan	14% No 27% No
North American Co	. a21 %	a28% a30% a20% a21%	160	16¼ Aug 5% Jan	21 No
Paramount Pictures, Inc.	.1	a45% a461/4	1,326 75	281/4 Mar	8% No 43 Oc
Pennsylvania Railroad Co	50 a44 ½ a39 ½	a43 % a44 ¾ a37 a39 %	530 175	33% Jan 26 Mar	43 % No 36% No
Pullman Inc	a23%	a63 ¼ a63 ¼ a23 a23 %	138	48¼ Mar 17¼ Jan 10½ Jan	64 Oc 20% Ma
Radio Corp of America Republic Steel Corp Seaboard Oil Co of Del		15½ 17½ 27½ 27%	575	19% Jan	28% Oc
	-			051/. 0-4	963/ 0
Seaboard Oil Co of Del Sears Roebuck & Co (new) Socony-Vacuum Oil Co		36½ 36¾		25¼ Oct 36¾ Oct 13¾ Jan	26% Oc 39% No 17% Ap

#### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 30

	Friday		Veek's Range	Sales for Week				
STOCKS-	Sale Pri	ice of	Prices	Shares	Rai	ige sinc	e Januar	гу 1
Par		Los	o High		Lo	ED .	Hi	gh
Standard Brands, Inc		a42%	a44 1/a	75	29%	Jan	35%	Jun
Standard Oil Co (Ind)25			8421/8	122		Jan		Oct
Standard Oil Co (N J)25			671/4	170		Jan		Nov
Stone & Webster, Inc	a221/4	B221/	a23%	235		Jan	211/4	Jan
Studebaker Corp1	28 1/2	2		225		Jan		Oct
Swift & Co			83858	30		Mar		Jun
Texas Co25	a583a		a593a	82		Jan	59	Oct
Tide Water Assoc Oil			221/2	375		Jan	2258	Nov
This Carbide & Carbon Corn	BIOU 'a	a97%	a1007a	200		Apr	98	Oct
Union Pacific Railroad Co100	a143 1/a	a142%	a145 1/a	35	117%		127	Aug
United Air Lines, Inc10	a551/2	a503	855 1/2	110		Feb		Aug
United Aircraft Corp5		a317/	a34 %	170		Sep	331/4	Nov
United Corneration (Del.)	-		4 1/2	310		Jan	5	Nov
U S Rubber Co10		a65%	a667a	40		May	681/4	Oct
U S Steel Corp		77%	80%	503		Jan	82	Nov
Warner Bros Pictures Inc5	311/4	3	311/4	585	1338	Apr	311/4	Nov
Western Union Tel Co A		511/	511/2	435		Jan		Nov
Westinghouse Elec & Mfg Co121/2		355	35%	240		July .	371/2	May
Willys-Overland Motors Inc1		201/	20%	325	171/2	Apr	25 1/4	July
Woolworth Company (P W)10	a497a	a487/	a49%	165	41	Jan	49	Nov

# Philadelphia Stock Exchange

	Priday Last	Week'	e for Weel		2000
STOCKS-	Sale Price	of Pric		Range Sinc	e January 1
Par		Low H	igh	Low	High
American Stores	26%	25 1/8 2			27% Nov
American Tel & Tel	192	186% 19	2% 778		19638 Nov
Reldwin Locomotive Works v t C13	33	291/2 3	3 990		33 Nov
Bankers Securities Corp preferred50	82	81 8			82 Nov
Budd (E G) Mig Co common	173/4	1734 1			181/2 Oct
Budd Wheel Co	223/4	211/2 2			23 Nov
Chrysler Corp6	131%	126% 13			134 % Nov
Curtis Pub Co common-	2134	211/4 2	21/4 939	9¼ Jan	24% Oct
Delaware Power & Light13%		231/4 2	41/8 1,027	1614 Jan	2434 Nov
Riectric Storage Battery	51 %	51% 5:	2% 250	4334 Aug	55 % Nov
General Motors10	73 1/8	70% 7	3 1,456	62 Jan	751/2 Nov
Gimbel Brothers		4938 4	93/4 66	21% Jan	4934 Nov
Lehigh Coal & Navigation	141/2	14% 1	41/2 1.763	12 % Jan	161/2 Jun
Lehigh Valley RR50	12 1/a	11% 1	21/2 270	674 Jan	17% Jun
National Power & Light	1434	12% 1	434 3.047	7t/4 Jan	1434 Nov
Pennroad Corp	85/8	77/8	8% 4.731	51/4 Jan	8% Nov
Pennsylvania RR 50	445%	4156 4	5 3,399		461'2 Nov
Penna Salt Manufacturing50		45 1/8 4	61/2 167	373a Mar	49 % Nov
Philadelphia Electric Co common	281/2		938 2.981		291/2 Nov
\$1 preference common	27%		8% 989		293 Nov
4.4% preferred100	1183a	1183 11	85 16	1167s Oct	122 Jun
Phila Elec Power 8% pfd25	220 8	311/4 3			32% Sep
Phileo Corp	411/8		1 1/8 1,036	32 1/4 Mar	41 % Nov
Reading Co common50	267a	26 2	7 225	19% Jan	29 1/a Mar
2nd preferred50			41/4 85		45 May
Reo Motors			478 . 100		27 % May
Salt Dome Oil Corp.	83a		834 300		103a Jan
Scott Paper common	563a		65 a 252		61 a Nov
Sun Oil			65a 500		73 Nov
Tonopah Mining1			41/2 1.257		412 Nov
Transit Invest Corp pfd25		37a	43/4 4.063		434 Nov
Transit invest corp pid	41/4	41/4	458 2,695		5 Nov
United Corp common	4858		191/2 282		503 Nov
United Gas Improvement131/2	2334		25 Va 3.349		25 la Nov
Westmoreland Inc10			23 1/4 53		23½ Nov
Westmoreland Coal20			39 50		39 1/2 Sep
Westmoreiand Coal	00			00 /2 0011	00 /2 Ocp

# Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Rai of i'	nge	Sales for Week Shares	Ran	ge Sine	e Januar	ry 1
Par		Low	High		Lo	w	Hi	gh
Allegheny Ludium SteelArkansas Nat Gas Co commonBlaw-Knox CoColumbia Gas & Electric common	395 <sub>8</sub>	38 <sup>1</sup> / <sub>4</sub> 6 <sup>5</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub>	40 6 <sup>5</sup> 8 19 <sup>5</sup> 8 10 <sup>5</sup> 8 25 29 <sup>3</sup> 4	60 100 100 413 196 402	13	Apr Jan Jan	20 11 24 <sup>3</sup> 4	Nov Nov Nov Nov Nov

STOCKS-	Friday Last Sale Price	Ri	ek's inge 'rices	Sales for Week Shares	Ran	ge Sino	e Januar	v 1
Par		Low	High		Lo			ah
Follansbee Steel 10 Fort Pitt Brewing 1 Harbison Walker Refractories 5 Lone Star Oas 16	10 8½ 15%	10 7% 261/4 15%	26 %	36 310 85 594	5 1/4 18 7/8	May Apr Jan Jan	10%	Jui No
Mountain Fuel Supply 10 National Fireproofing Corp 10 National Radiator 10 Pittsburgh Brewing common 5 Pittsburgh Oil & Gas 5 Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp 10	61/2	11 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 27 5 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub> 155 9 <sup>7</sup> / <sub>8</sub>	71/4 27 51/2 2 1601/4	570 1,884 453 100 450 332 286	1% 21 2¼ 1½ 118¾	Feb Jan Jan Jan Jan Jan Jan	271/2 51/2	Not Not Mai
Renner Co1 San Toy Mining1 Shamrock Oil & Gas common1 Standard Steel Springs1 United States Glass common1 Common vtc	2 40c 15 <sup>3</sup> / <sub>4</sub> 20 5 <sup>7</sup> / <sub>8</sub>	17% 20c 14 17% 57% 51/2 423/4 32% 341/2	40c 1534 20 576 578 431/2 33	625 122	9% 134 1½ 34 27%	Jan Jan Sep Jan Jan Jan Jan Mar Aug	2 40c 15 <sup>3</sup> / <sub>4</sub> 20 6 6 43 <sup>1</sup> / <sub>2</sub> 35 <sup>7</sup> / <sub>8</sub>	Non Non Non Oct

# St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & Co.

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone CEntral 7600 Bell Teletype SL 593

# St. Louis Stock Exchange

0 =0								
STOCKS-	East Bale Price	Ra	ek's nge 'rices	for Week Shares	Ran	ge Sine	e Januar	ry 1
Par		Low	High		Lo	w	Hig	gh
Bank Bldg Equipment common3		8	8	100	4	Jan	8	Nov
Brown Shee common		671/2	70	135	45	Jan	70	Nov
Burkhart Mfg common1		41	41	5	30	Mar	41	Nov
Century Electric Co10		91/4	91/4	300	8	July	10	Mar
Coca-Cola Bottling common1	60.00	33	33 1/2	40	221/4	Jan	34%	Nov
Dr -Pepper common*	39 1/a	37	39 1/2	170	2234	Jun	361/2	Nov
Griesedieck-West. Brew com*		57	57	10	34	Mar	57	Nov
Hussmann-Ligonier common*	301/4	301/4	301/4	50	101/2	Jan	301/4	Nov
Huttig (8 & D) common5		221/2	221/2	150	1434	Jan	23	Nov
Hyde Park Brewing common10		65	65	8	471/2	Jan	66	Nov
Hydraulic Pressed Brick com100	5	4	5	95	134	Feb	6	Oct
Preferred100		42	421/8	42	23	Jan	45	Oct
International Shoe common	4538	43	4538	310	39 1/8	Feb	4534	Oct
Key Co common		111/2	121/4	208	8	Feb	121/4	Nov
Knapp Monarch common*	20	20 1/s	201/2	330	111/2	Jan	22	Nov
Laclede-Christy Clay Prod com5		1634	171/4	302	91/4	Jan	181/2	Sep
Meyer Blanke common		22	22	35	20	Mar	22	Nov
Midwest Piping & Supply com*		321/2	32	300	271/2	Jan	36	Jun
Mo Portland Cement com25		2734	28 1/4	110	171/4	Jan	29%	Nov
National Candy common8.33	35	33	35	70	20	Aug	35	Nov
St Louis Pub Sery "A" com1	400.00	171/4	171/4	100	111/2	Jan	171/2	Nov
Scruggs-V-B Inc. common5	den con	58	60	65	271/2	Feb	60	Nov
1st preferred100		1065a	1065	12	105 1/2	Mar	1065	Nov
Preferred100	W-44	83	83	32	71	Mar	83	Nov
Scullin Steel common*	** :-	161/4	161/2	60	10 1/2	Jan	161/2	Nov
Securities Inv com		321/2	321/2	60	25	Jan	321/2	Nov
Sterling Aluminum common1	100 000	21 1/2	211/2	150	111/2	Jan	211/2	Nov
Stix, Baer & Fuller common10	301/4	28	30 1/4		13	Jan	301/4	Nov
Wagner Electric common15		48	49	450	35	Jan	49 .	Nov
BONDS								
St Louis Pub Serv 25-yr conv inc_1964		1021/4	1021/4	\$5,500	801/2	Feb	1021/4	Nov

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 30

Toronto	Stoc	k	Exc	hange		
,	Canadia	n Fur	de	100000		
STOCKS-	Friday Last Sale Price	W	eek's lange Prices	Sales for Week Shares	Range Sine	e January 1
Par		Low	High		Low	High
Abitibl Power & Paper common	51/s 76 170	4% 73 165	5 1/8 76 1/2 170	1,600 3,950 45	2½ Mar 44 Mar 140 Jan	534 Nov 77 Nov 173 Nov
Acadia-Atlantic Sugar common Preferred100 Acme Gas & Oil	201/4 102		1031/2	700 75	17 Aug 99 Sep 7½c Jan	20½ Nov 104 Nov
Ajax Oil & Gas1 Alberta Pacific Consolidated1	1.65	1.60 19c	10c 1.70 19c	6,500 4,200 566	1.25 Mar 12c Feb	14½c Aug 2.35 May 20c Nov
Aluminum Ltd commonAluminum of Canada pfd100	11½c 129 106	9½c 128 106	12½c - 130 106	376,800 1,195 265	9c July 95 Feb 100½ Jan	20c Jan 134 Nov 107 Oct
Anglo Canadian Oil Anglo Huronian Ansley Gold Mines 1	1.05 10½ 24c	1.01 101/4 23c	1.20 10½ 30c	26,550 1,207 13,300	73c Jan 7.60 Jan 24c Nov	1.30 Nov 10½ Nov 32c Nov
Aquarius Porcupine Gold 1 Area Mines 1 Arjon Gold Mines 1	63c 21c	58c	63c 21c	7,900 13,000	58c Sep 16c May	97c May 27c Jun
Armistice Gold1	51c 84c 54c	50c 78c 50c	55c 88c 62c	70,100 23,000 125,930	10c Jan 27c Mar 28c Aug	1.40 Oct   6 62c   Novne d
Astoria Quebec Mines 1 Athona Mines 1	10c 86c 37c	75c 33c	10½c 88c 37c	3,600 205,300 58,200	6%c Feb 15c July 32c Nov	92c Nov 45c Nov
Atlas Yellowknife Mines 1 Aubelle Mines Ltd 1 Aumaque Gold Mines 1	47c 65c 1.23	46 1/2 c 63 c 1.20	51c 68c	8,300 120,600	41e Jun 35c Mar	1.03 May 88c Oct
Aunor Geld Mines1 Bagamac Mines1	4.30	4.25	4.45	29,450 6,000	74c Jan 3.60 Jan	1.90 Apr 4.75 Nov
Bankfield Consolidated Mines1 Bank of Montreal1	56c 19c 191/2	16c 191/4		131,515 47,565 850	13c Jan 104cJun 1634 Apr	63c Nov 22 1/4 cApr 20 1/2 Aug
Bank of Nova Scotia 10 Bank of Toronto 10 Base Metals	30	29 1/8 30 1/2	30 1/2	995 15	26½ Mar 27½ May	30 Jan 30½ Jan
Bear Exploration & Radium	19c	17½c 5 1.65	51/2	25,470 50 99,554	12½c May 3 Apr 1.22 Jun	24 1/2 c Mar 63/4 Nov 2.35 Feb
Beattie Gold Mines Ltd 1 Beatty Bros class A	1.35	1.30	1.40	14,900	1.23 Oct 291/2 Feb	1.90 May 40 % July

BTOCKS—	Friday Last Salo Price	Ra	ek's inge 'rices	Sales for Week Shares	Ran	ge sinc	e January 1
Par		Low			Lo		High
Beaulieu Yellowknife1	70c	60c	76c	62 100	-	Nov	76c No
Beil Telephone of Canada100				63,100	161	Jan	180 No
	179 1/2	176	180	371	9.50		15 Oc
Belleterre Quebec Mines1	131/4	131/4	131/2	225			1.40 00
Berens River Mines	1.35	1.10	1.35	10,400	90c	Jan	1.46 Ju
Bevcourt Gold1	85c	79c	85c	8,100	74c	Oct	
Bidgood Kirkiand Gold1	37c	37c	40c	44,500	30c	Apr	55c Ma
Biltmore Hats	14	14	14	20		Mar	14% No
Blue Ribbon common		12	12	10		Jan	12% Oc
Preferred50		54 1/4	54 1/e	35	50	Jan	54 % No
Bobjo Mines Ltd1	21c	20c	21c	17,200	12c	Jan	32c Ma
Bonetal Gold Mines1	40c	36c	40c	25,000	151/2C		45c Ap
Bonville Gold Mines1		31c	33c	2,000	30c	Oct	67c Ju
Boycon Pershing Gold Mines	38c	35c	38c	11,300	36c	Oct	67c Se
Bralorne Mines, Ltd.	18	18	19	928	141/2		19 No
Brantford Cordage common	121/2	121/2	13	200	8%	Jan	13% No
Brantford Roofing		15	15	20		Apr	15 No
Brazilian Traction Light & Pwr com	261/2	24%	265%	6,843	221/4	Feb	28% Au
Brewers & Distillers5		14	14	175	· 81/4	Feb	14 No
British American Ott.	25%	25	25 1/2	1,095	23 1/2	Aug	25¾ Ju
British Columbia Packers common		35	36	40	25	Apr	37% Au
British Columbia Power class A	25	25	251/2	255	201/2	Sep	27 Ju
Class B	31/8	3%	4	623	21/4	Bep.	4% No
British Dominion Oil	39c	38c	43c	31.700	33c	Sep	731/2c Ja
Broulan Porcupine Mines, Ltd1	63c	63c	65c	8.900	59c	Sep	78c Fe
Buffadison Gold Mines1	1.65	1.55	1.73	5.550	95c	Jan -	2.45 Be
Buffalo Ankerite Gold Mines	5.70	5.70	6.00	850	5.00	Jun	6.50 Ja
Buffale Canadian Gold Mues	43c	40c	45c	35,600	814c	Jan	65c Ma
Buffalo Red Lake Mines	57c	40c	59c	202,900	40c	Nov	59c No
Building Products	2234	221/2	23	545	181/4		24 Au
Bunker Hill	5e	41/2C	51/2C	15,100	31/40		10c Ar
Burlington Steel		43	13	635	101/2		13 1/4 Be
Burns & Co class A*	191/2	191/2	20	75	1734		24 Pe
Class B	11	11	11	82	10	Oct	15½ Ja
Caldwell Linen Mills common*	12	12	12	100	8	Aug	12 No
Calgary & Edmonton	2.00	1.96	2.10	7.950	1.70		2.35 No
Calmont Oils	40c	36c	42c	24.484	201/2C		52c No
·Campbell Red Lake1	2.10	1.85	2.15	7.500	1.70		2.40 Au
Canada Bread*	6%	5%	7	2,310	5	Oct	7 No
Class B50	73	73	73	25	63	Jan	78 Au
4½% preferred100	10134	102	122	20	101	Oct	122 No
Canada Cement common.	131/2	13	131/2	775	91/4	Apr	18¼ O
Preferred100	1372	130	130	10	118	Feb	135 No
		1.383	1.31	10	440		WOO 44

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 30

# **Canadian Listed and Unlisted Securities**

# DOHERTY ROADHOUSE & CO. MEMBERS THE TORONTO STOCK EXCHANGE 293 BAY STREET, TORONTO 1, CANADA

Felephone:—Waverley 7411 Cable Address:—"Dohroadeo" Toronto
Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	
Canada Malting	54	Low High 54 54	70	Low 48½ Apr	High 57 S
Canada Northern Power		11 11	50	71/2 Jan	12 N
Class B	18	35 ½ 35 ½ 18 13 ¼	135 540	32½ Jun 1258 Apr	36¼ C
Canada Permanent Mortgage100		175 180	29	158½ Jan	180 N
Preferred50	17½ 46½	17½ 18 45¾ 46½	81 480	11% Jan 39% Jan	18½ N 47 Ju
Canada Wire class A		84 84	45	70 Apr	84 N
Class B	ed. 400	25 25 9 9	75 100	23 Oct 5% Jan	28 J 10 S
anadian Bank Commerce10					
anadian Breweries common	221/2	$16\frac{3}{4}$ 17 22 \frac{1}{2} 23	2,200 6,106	14 Jan 8 Jan	19% C 24½ N
Canadian Canners common	221/4	22 23	135	151/4 Apr	231/2 C
1st preferred20 Conv preferred*	25 1/2	25½ 26¾ 20½ 22¾	265 565	23½ Aug 17¾ Feb	26 % N 24 C
anadian Car & Fdry common		1534 16	970	10 Sep	161/2 N
New preferred25	54 55	337/s 341/4 55 56	245 270	273/4 Apr	341/2 N
Preferred100	41	41 411/4	200	45½ Jan 37 Oct	58 J
Canadian Dredge		26 251/2	70	191/2 May	32 S
Class A	13 18 1/4	12½ 13¼ 17¾ 18½	1,480 562	10 Sep 161/4 Oct	1434 N 20 S
anadian Industrial Alcohol com A	14	131/4 14	4,020	63a Feb	151/2 N
Canadian Locomotive	34 1/2	34 1/8 35 1/2 1.10 1.20	195 2.800	16 Mar 70c Jan	40 C
Canadian Oils common	12	111/4 12	965	1034 Oct	1.35 J 12½ C
A preferred100	101	101 101 1/4	60	100% Nov	1013/4 C
Canadian Pacific Ry25 Canadian Tire & Rubber*	1812	17 la 18 la 27 27	7,722 25	11% Jan 15½ Jan	21 J 28 N
Canadian Wirebound Boxes		261/8 261/2	100	201/4 Jan	30 N
Cariboo Gold Quartz1 Castle Trethewey1	2.75 1.85	2.75 2.85 1.65 1.85	800 6,500	1.80 Jan	2.90 A
entral Patricia Gold Mines	2.71	1.65 1.85 2.70 2.80	2,925	1.00 Jan 1.89 Jan	1.85 N 3.05 N
entral Porcupine Mines1	33c	30c 33c	65,500	12½c Jan	49c N
Centremaque Gold Mines	54c	51c 65c	38,400	41 2c Nov	65c N
Chauteau Gai Wines		7 7	120	4 Mar	8 N
hemical Research hesterville Larder Lake Gold Mines_1	1.79	30c 34c 1.75 1.86	3,000 5,241	25c Mar 1.50 Jun	60c M 2.42 F
Chromium Mines		1.20 1.24	215	1.15 Apr	1.50 J
Circle Bar Knitting	18½ 34c	1814 181/2 33c 37c	37.600	14½ Jan 25c Sep	22 N
ochenour Willans Gold Mines	4 70	4.70 4.80	9,375	2.94 Jan	75c A 5.95 S
cocksnutt Plow Co	141/2	14 1/2 15 1/4	620	121/2 May	151/2 N
Commonwealth Petroleum	110	70c 80c 42c 42c	30,450 500	43c Jan 35c Jun	84c 1 85c N
colomac Yellowknife Mines1	1.32	1.01 1.47	290,300	99c Nov	1.47 1
Conduits National1	2.40	7 7 2.30 2.40	100 1,425	6½ Mar 1.33 Jan	71/2 J
Sniaurum • Mines	1.85	1.85 1.90	4,200	1.45 Jan	2.40 P 2.09 J
Consolidated Bakeries5	16	16 16	170	14 May	16½ P
consumers Gas (Toronto)106	811/2	75 1/2 81 1/2 145 1/2 147	2,820 143	49 Jan 142 Aug	81 ½ N 149 ½ F
Conwest Exploration	1.20	1.17 1.25	7,833	1.00 Jun	1.60 M
Corrugated Box common	~ *	71/2 81/2 271/8 271/8	50 5	3½ Jan 23 Jan	9 1
Cournor Mining1	60c	60c 65c	5,000	23 Jan 55c Sep	28 C 75c S
roinor Pershing Mines1	1.44	1.44 1.46	6,500	1.35 Oct	1.92 M
Crow's Nest Coal100 Crowshore Patricia Gold1	42 85c	42 44 85c 88c	510 5,800	38½ Feb 60c Jun	1.14
Cub Aircraft		1.60 1.75	300	60c Apr	2.10
Davies Petroleum*	16c	16c 19c	3,000	121/2c Jan	20c N
Davis Leather class A *	29 5/8	2914 30	1,215	281/4 Sep	31 1/8 J
Class B	131/4	12½ 13¼ 1.45 1.63	1,045 2,800	1134 Aug 1.15 Jan	13 1/4 M 2.00 M
Denison Mines :1	8e	8c 9c	3,000	3½c Feb	13c M
Dikenson Red Lake Mines1 Distillers Seagrams common	1.45	1.40 1.55 83 84	19,900 475	1.45 Nov	1.55 N
Diversified Mining1	76c	76c 90c	104,400	4234 Feb 70c Nov	89 1 95c 1
Dome Mines Ltd	301/4	291/4 301/4	360	251/4 July	3134 N
Dominion Bank10		213/4 221/4	670	18 Feb	23½ J
Dominion Coal preferred25	13	13 14	315	11 1/2 May	16½ J
Dominion Dairies common	29 1/2	9 10 29 1/2 30	1,525	9 Nov 25 Apr	13 1/8 3 30 8
Dominion Magnesium*	8	71/2 8	1,180	7 Nov	81/2 /
Preferred100	1001/2	21 34 22 1/2 100 1/2 101 1/4	450	1434 Feb	24 1/2 1
Dominion Scottish Inv com1		414 414	100 40	100 Oct 21/4 Apr	102 M
Dominion Steel class B25	13	121/4 13	5,785	7 Mar	14 % 1
Dominion Stores	221/2	191, 19	2,610 1,090	14 Jan 13 Jan	24 I 19
Preferred100		111 111	35	1085/a Feb	111
Dominion Woollens common	1.40	12 ½ 13 ¼ 1.35 1.50	1,230 35,300	71/2 Jan	131/2 1
Duquesne Mining Co	1.61	1.45 1.65	59,000	98c Jan 22c Jan	2.50 M 2.40 A
Duvay Gold Mines1	45c	46c 51c	136,850	46c Nov	65c 1
East Amphi Gold Mines1	381/2c	38c 40c	4,700	35c Oct	47c A
East Crest Oil	110	11c 12c	27,000	8c Sep	21c A
East Malartic Mines1	2.60 4.25	2.60 2.68 4.25 4.50	7,480 9,800	2.26 Jan 38c Mar	3.05 M 6.75 M
Eastern Steel	41	391/2 43	2,745	11 Apr	43
Economic Investors 25	1.37	40 40 1.33 1.49	125	35 1/2 Jan	40 1
Elder Gold1 Eldona Gold Mines1	1.70	1.33 1.49 1.70 1.98	132,000 253,750	53c Apr 16c Jan	3.10
Equitable Life25	-	10 101/4	40	8 Jan	11 8
Falconbridge Nickel	6.00	5.85 6.15	4,981	4.30 Jan	6.50 1
canny Farmer Candy Snops)	50	49 50	380	35 July	57
Federal Grain common* Preferred100	· 5	5 5½ 87 91	1,560	3 Jun	63/8 1
Pederal Kirkland Mining	14c	12c 14c	533 51,100	65 Apr 51/4c Jan	91 1 15c 1
Fleet Aircraft		5 21/2	175	31/4 May	6% J
Foundation Co		28 29 30 31		24 % Jan 21 Feb	30
Francoeur Gold	79c	75c 75c	30,100	52c July	95 1/2C 1
Frobisher Exploration	5.25	5.15 5.40	3,750	4.40 Sep	9.25
Gatineau Power common		15 15 15 1/2		101/4 Apr	15% 1
5% preferred100	104	1031/4 104	140	97 May	105
5½% preferred100 General Steel Wares common	195%	108½ 108½ 19 20		102 May 15 Mar	108½ 21¾
	9.60	9.35 10	20.250	6.50 Mar	11% .
	0.00				28c M
Gillies Lake-Porcupine Gold1	210	18c 22c		9c Jan	
Giant Yellowknife Gold Mines 1 Gillies Lake-Porcupine Gold 1 Glenora Gold 1 God's Lake Mines Ltd 1 Goldale Mine 1	210	18c 22c 15c 16c 50c 55c	28,100	9c Jan 3¼c Apr 27c Jan	24c A 85c M

Par   old Cagle Mines		Range of Prices		for Week Shares	Range Since January 1 Low High		
olden Arrow Mines		90c 9c 88c 66c 27c 1.55 36c 6½c 103½	99c 10c 90c 90c 35c 1.70 40c 8c 106	90,300 13,000 4,300 365,800 162,400 22,900 8,500 8,000 150	26c Sep 4c Jan 65c Jun 26c July 9c Jan 81½c Jan 35c Nov 3c Jan 90 Apr	1.20 Oct 14c Mar 95c Oct 90c Nov 39c Nov 1.70 Nov 41c Nov 10c Jun 111 Sep	
Preferred 50  graham Bousquet 1  treat Lakes Paper vtc common Vtc preferred 50  Common 50  Freferred 60  Great West Saddlery 60  Great West Saddlery 60  Great Wish Sane 1  Lypsum Lime & Alabastine 60  To a standard for the stan	35 ½ 11 ¼ 15 ¼	54½ 14½c 10 35 11 36⅓ 11 15⅓ 20c 40c 12¾	16c 11 36 11½ 36⅓ 11 15¼ 20c 44c 13¼	13,850 108 350 305 50 85 100 1,000 5,800	53¼ Mar 4½c Jan 4 Apr 23c Apr 24½ Apr 26¾ May 6¼ Aug 12¼ Jan 11c Jan 22¼c Jan 8% Jan	57 Mar 17c Nov 12¼ Nov 37 Nov 12¼ Nov 37 Nov 14¾ Feb 16 Oct 22c Mar 54c Apr 14¼ Nov	
lalcrow Swayze Mines lalliwell Gold Mines 1 lallinor Mines Ltd 1 lamilton Bridge lamilton Cotton larding Carpet lard Rock Gold Mines 1 larker Gold Mines 1 larsign Gold Mines 1 lasaga Mines 1	15c 8c 	14c 7½c 5.00 8½ 19½ 10½ 88c 17c 35c 1.85	16c 9c 5.00 856 19½ 11¼ 93c 20c 36c 1.95	14,700 21,400 400 325 30 1,705 15,394 142,700 32,022 14,381	5c Apr 3c Jan 3.10 Jan 6¼ Feb 15¾ Oct 6½ Apr 68c Apr 5½c Jan 20c Mar 54½c Jan	24c Apr 15c Apr 5.25 Nov 9 Jun 19½ Nov 11¼ Oct 1.07 Aug 23c Apr 2.26 Oct	
leath Gold Mines	65c 60c 9½c 21½ 16 3.60 37c 8½c 60c 43c 37⅓ 25c	61c 1.23 55c 9½c 21 15½ 3.50 33c 8½c 58c 40c 36% 25c 34¾4 94½ 27	68c 1.50 63c 10½c 21½ 16 4.20 40c 9c 63c 43c 43c 434 94½ 28c 34³¼ 94½ 27	22,100 17,700 164,200 4,000 565 3,401 26,600 27,500 24,700 8,050 1,870 25,800 10 15	43½c Jan 77c Jan 20c Apr 8c Oct 18 Jan 10½ Jan 3.05 Jan 25c Mar 3½c Jan 27½c Apr 34c Jan 30 Jan 25c Nov 20 May 85 Mar 15½ Jan	96c Oct 1.70 Nov 70c Nov 14½c Feb 21½ Nov 16¾ Nov 4.65 Nov 51c Nov 17¾c May 1.09 Apr 54c Oct 38 Oct 38c Oct 94½ Nov 27 Nov	
mperial Bank 10 mperial Oil Preferred 10 mperial Tobacco of Canada ordinary. Preferred 10 minimum Mini	98c 1.15 30½ 42 22¼ 1.70 1.80 40c 1.7c 1.8c 48c 1.2c 1.7c 1.7c 1.7c 1.7c 1.7c 1.7c 1.7c 1.7	22 ¼ 15 13 % 7 ½ 85c 1.06 34 30 100 % 41 1.20 1.75 37c 30c 66 486 12c 7c 65c 14 ¼	42 22 <sup>3</sup> / <sub>4</sub> 1.90 1.80 43c 39c 7c 50c 13 <sup>1</sup> / <sub>2</sub> c 8c		18½ Feb 13¾ Jan 12 Aug 7 Mar 62c Nov 71c Jan 30 Jun 22½ Feb 10c Sep 31½ Jan 205% Nov 90c Jun 1.15 Jan 20c Sep 10c Jan 3c Jan 28c Jan 28c Jan 3c Jan 555c Jun 13 Aug	2234 Nov 168 Jur 14 Nov 8 Jan 1.05 Nov 1.40 And 35 May 32½ Nov 101½ Aug 1.80 Nov 59½c Oc 44c Nov 13c Ap 60c Jul 18c Ap 12½c May 1.35 May 1.43 Nov 125 May 1.43 Nov 125 May 1.43 Nov 143 Nov 14	
Cayrand Mining Celvinator Co Cerr-Addison Gold Mines Cirkland Hudson Cirkland Hudson Cirkland Townsite Abatt (John) Abrador Mining & Exploration Ake Dufault Mines Ltd. Ake Fortune Gold Mines Ake Sore Mines, Ltd Ake of Woods common A Luz Mines Amaque Gold Mines Ang & Sons Apa Cadillac Apaska Mines Aura Secord Candy Abel Oro Mines	1 34c 1 16% 1 1.60 1 1.93 37c 23½ 6.60 1 1.23 1 23% 6.60 8.50 1 1/c 47c 1 1/c 47c 1 1/45 2 1/4 1 1.45 2 2.27 2 8 2 7	32½c 25¼ 16⅓s 1.55 1.92 34¢ 6.50 1.12 16c 23¾ 6.40 19½ 15c 41c 19¼ 4 4 4 1.45 2.25 28 2.25 1.30 3.30 2.25	37c 25 <sup>1</sup> / <sub>4</sub> 17 1.60 1.98 38c 23 <sup>1</sup> / <sub>2</sub> 7.05 1.29 17 <sup>1</sup> / <sub>2</sub> c 6.60 19 <sup>1</sup> / <sub>2</sub> 17c 53c 19 <sup>1</sup> / <sub>2</sub> 17c 6.50 30c 1.49 2.35 29 27 <sup>1</sup> / <sub>2</sub> 40 35c	30,600 95 5,190 26,540 16,200 1,090 8,720 20,350 7,000 2,632 25 150 2,769 70 15,500 214,550 255 8,932 14,500 31,700 122,050 20,040 855 319 2,000 41,000	31c Nov 18 Apr 11½ Jun 50c Mar 1.00 Jan 14c Jan 21¾ Sep 2.35 Jan 1.05 Mar 12c Jun 17½ Jan 24½ Jan 5.70 Nov 6.15 Jan 15¾ Jan 9c Jan 15¼ July 3c Jan 1.15 Jan 16c Sep 43c Sep 1.23 Jan 26¼ Mar 25 Mar 30c Nov	59c Jur 171/4 Nov 2.25 Aug 2.15 Nov 49c Sep 233/4 July 8.00 Oc 1.76 Jur 241/2c Ap 7.25 Jur 9.15 Ma; 201/2 Oc 20c Ap 1.55 Nov 48c Jur 1.86 Nov 2.45 Nov 30 Nov 281/2 Nov 281/2 Nov 281/2 Nov 281/2 Nov 30 Nov 281/2 Nov 281/2 Nov 30 Nov 281/2 Nov 30 Nov 281/2 Nov 30 Nov 30 Nov 30 Nov 30 Jur 30 Jur 30 Nov 30 Jur 30	
Macassa MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines Malartic Gold Fields Manitoba & Eastern Maple Leaf Gardens pfd 10 Maple Leaf Milling Co common Rights Preferred Maralgo Mines Marcus Gold Marlon Rouyn Gold Massey-narris common Preferred McColl Frontenac Oil Preferred McColl Frontenac Oil Preferred McChassey-narris common Preferred McChassey-narris common McKenzie Red Lake Mines McKenzie Red Lake Mines McKenzie Red Lake Gold Mewatters Gold Mines McMarmac Red Lake Gold McWatters Gold Mines McMarmac Red Lake Gold McMarmac Red Lake Mines McMarmac Lake Mines McMarmac Red Lake Mines McMarmac Red Lake Mines McMarmac Red Lake Mines McMarmac Red Lake Mines	4.85 3.20 3.20 3.50 5 ½c 90c 22½ 10c 1.01 1.01 1.01 1.03 29½ 21½ 20 1.05 1.63 7.½c 33c 27c 1.8 15¼c 8.75 1.63 37.00	4.75 3.85 3.45 4.42 80c 22 % 104 102 80c 1.01 38c 14 ½ 29 % 19 13 ½ 106 9c 73 1.60 6c 33c 26c 18 15c 8.65 21c	4.95 3.25 4.20 3.60 6c 11 <sup>3</sup> / <sub>4</sub> 1.10 22 <sup>1</sup> / <sub>2</sub> 11c 1.09 42c 1.4 <sup>3</sup> / <sub>4</sub> 30 19 14 <sup>1</sup> / <sub>4</sub> 107 9c 74 <sup>1</sup> / <sub>2</sub> 2.68 7 <sup>1</sup> / <sub>2</sub> 2.8c 18 <sup>1</sup> / <sub>4</sub> 1.68 9.00 21 2.39 107 <sup>1</sup> / <sub>2</sub> 1.39 70c 22 <sup>3</sup> / <sub>6</sub>	18,615 10,387 68,573 21,234 82,700 15 1,142 3,563 1,312 1,500 16,700 190,400 2,365 2,104 40 1,000 1,147 10,125 11,900 24,500 54,500 642 23,200 652 1,000 653 30 55 55 55 535 32,800	3.85 Jan 2.25 Jan 2.17 Jan 3.25 Jan 2 C Jan 10 Feb 12 Jan 65c Nov 17½ Apr 8c Jan 77c July 27c Sep 8¼ Mar 18 Oct 8¾ Jan 105 Mav 8c Oct 59¼ Jan 1.35 Mar 4½c Jan 16c Jan 12¾ Jan 14c Aug 1.99 Jan 17c Jan 20 Mar 103 Feb 92 Feb 85 Mar 20½ Mar 57 Jan 20½ Jan 20½ Mar 57 Jan 20c Jan 20½ Jan	5.25 No 3.50 Au 4.25 No 4.15 Ma 9c Ap 12¾ Jul 16¼ Fel 1.50 No 22½ No 15½c Ap 1.39 Sel 51c No 30¾ No 30¾ No 109 Sel 19c Ma 75½ Ma 10c Sel 39c Ma 18¼ No 33c Ma 91.00 No 135 Ma 91.10 Fe 24½ Ap 700 No	

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 30

	-			RANG	E FOR WEEK
	Friday Last	Week's Range	Sales for Week	Range Since	January 1
STOCKS—	Sale Price	Low High	Shares 140	Low 2234 Feb	High 35 Nov
National Sewer class A	23½ 1.70	23 24½ 1.61 1.74	4,085 26,400	17½ Mar J.26 Jan	24% Nov 1.85 Peb
New Bidlamaque	63c 42c	53c 65c 40c 46c	81,400 8,889	33c Nov	75c Apr 46c Nov
New Calumet Mines1 Nib Yellowknife1	34c	31c 37c 25c 30c	252,750 65,900	29c Jun 25c Nov	64c May 30c Nov
Nicholson Mines	30c 3.35	3.05 3.35 59¾ 61¼	6,700 4,738	2.35 Jan 50 Feb	3.40 Nov 611/4 Nov
Noranda Mines	1.04	99c 1.05	16,325	80c July 7c Jan	1.65 May 40c Nov
Nordon Oil1 Norgold Mines1	36c 13c	21c 40c 10c 13½c	38,100 4,000	6½c Jan	20c Apr
Normetal Mining Corp Ltde Norseman Mines	1.04 28c	76c 1.05 27c 31c	304,580 96,800	25c Nov	1.05 Nov 35c Nov
Northern Canada Mines	1834c	18c 20c 1.06 1.11	63,700 5,000	12½c Jan 1.05 Sep	26c Apr 1.63 Mar
Northern Empire Mines1 North Star Oil com	71/2	2.10 2.10 71/4 73/4	1,065	2.00 Nov 5 Jan	2.60 Apr 8 Nov
Preferred5	3.45	3.35 3.50	350 12,995	5¼ Jan 2.26 Mar	6% Nov 3.90 Apr
O'Leary Malartic Mines	34c	50c 52c 33c 36c	5,900 19,000	38c Apr 22c Jan	58c Mar 40c Oct
Omega Gold Mines1 Omintrans Exploration1	36c 27½	35c 38c 23c 30c	12,000 588,500	32c Oct 21c Nov	68c Apr 30c Nov
Ontario Loan & Debenture50 Orange Crush common	15	110 110 14½ 16	45 440	107 Jan 6 Sep	112 Sep 17 Nov
Preferred	75c	13½ 14 56c 75c	37,700	9 Jan 51c Oct	15¾ Nov 1.20 Jun
Pacific Oil & Refining	8c	7½c 8½c 37c 41c	15,333 46,000	7c Sep 30c Nov	18c Feb 67½c Apr
Pacific Petroleum1 Page Hersey (new)		92c 1.00 30 31	1,500 450	50c Mar 261/4 Aug	1.40 July 31½ Oct
Pamour Porcupine Mines Ltd	2.25 40c	2.15 2.30 37c 42c	16,550 37,009	1.19 Jan 8c Jan	2.46 Nov 47c Oct
Paramaque Mines1 Parbec Malartic Gold1	30c 23c	30c 32 1/2 c 22c 25c	18,200 35,200	21c Nov 17c Oct	64c Apr 27c Nov
Partanen Malartic 1 Paymaster Cons Mines Ltd 1	8½c 73c	8 9c 72c 75c	28,500 38,581	5c Feb 37c Jan	16c May 88c July
Pen-Ray Gold Mines1	37c	37c 45c 1.45 1.50	21,750 2,600	35c Nov 1.06 Jan	59e Oct 1.75 Apr
Photo Engravers	22 42c	22 22 -38c 47c	100 57.232	18 Feb 38c Oct	22 Nov 53c Sep
Picadilly Porcupine Gold Mines1 Pickle-Crow Gold Mines1	4.15	4.10 4.20	6,750	2.40 Jan 4.35 Jan	4.45 Jun 7.50 Nov
Pioneer Gold Mines of B C1 Porcupine Peninsular1	6.75	6.65 6.85 65c 65c	2,675 1,500	65c Oct	1.01 Apr
Porcupine Reef Gold Mines 1 Powell River Co 1	49c 27 <sup>1</sup> / <sub>4</sub>	49c 52c 27 27 <sup>3</sup> / <sub>4</sub>	8,210 840	25c Mar 18½ Mar	70c Sep 2734 Nov
Powell Rouyn Gold	1.35	1.35 1.40 1.15 1.20	2,200 1,100	98c Jan 81c Jan	2.00 May 1.65 May
Premier Gold Mining Co1	11 <sup>5</sup> / <sub>8</sub> 2.46	11% 11% 2.23 2.50	37,610	7 Apr 1.15 Jan	13 Nov 2.70 Nov
Pressed Metals1 Presson East Dome Mines1	2.85	16 16 <sup>3</sup> / <sub>4</sub> 2.75 2.85	7,200	13½ Aug 2.45 Jan	18 Nov 3.45 May
Proprietary Mines Prospectors Airways	15 55c	15 15 55c 55c	3,100	11½ Apr 36c Nov	15½ Nov 70c Sep
Purity Flour Mills common10	121/2	20c 22c 11½ 13¼	7,500 4,590	15c Feb 6 1/8 May	40c Jan 13 1/4 Nov
Preferred40 Quebec Gold1		49½ 50 1.27 1.30	480 6,200	41 Mar 45c Jan	50 Nov 1.30 Nov
Quebec Manitou Queenston Gold Mines	65 93c	62 70 91c 98c	15,700 13,900	65 Nov 80c July	75 Nov 1.39 Feb
Quemont Mining Regcourt Gold Mines	14½c	13 1/2 c 14 1/2 c 37 c 42 c	10,789 13,800	18c Jan 35c Aug	15% Nov 70c Jun
Reno GoldRiverside Silk Mills class A		6c 8½c 34¼ 34¼	1,100 50	4¼c Jan 30 Jan	10c May 35 July
Rochette Gold Mines	14 1/2 C	13 1/2 c 14 1/2 c 30 1/2 c 34 1/2 c	9,000 67,300	11%c Jan 30½c Nov	28c Apr 66c Oct
Rouyn Merger Gold Mines	55c 1.02	52c 59c 1.02 1.20	63,150 8,900	36½c Jan 1.02 Nov	66c Nov 1.25 Nov
Royal Bank 11 Royalite Oil Russell Industries common 10	183/8 191/2	17¾ 18¾ 19⅓ 19¾	2,865 115	15 Jan 18 Oct	18½ Jun 22½ Mar
Russell Industries common 10 Ryanor Mining 1	44½ 23c	44 44% 23c 26c	710 3,000	28 1/4 Feb 24c Sep	45 Nov 41c Aug
Saginaw Power preferred100	1051/4	105 105 1/4	140	105 Nov	105½ Jan
St Lawrence Corp common Class A preferred50	10 34 1/4	9 1/4 10 1/4 34 36 1/4	3,404 495	2% Jan 18½ May	11½ Nov 40 Nov
Sand River Gold Mines Ltd1		5.75 6.00 10c 12c	8,880 10,000	4.05 Jan 5½c Jan	6.95 Nov 18c Nov
Scythes common Senator Rouyn, Lta	1.46	13½ 13½ 1.35 1.49	150 123,905	12½ May 31c Jan	14 July 1.64 Nov
Shawinigan Sherritt-Gordon Gold Mines	75c	20 <sup>1</sup> / <sub>4</sub> 22 71c 84c	818 75,904	16½ Feb 63c July	22 Oct 84c Nov
Sigma Silknit Ltd common	71/2	15 16 7½ 75/8	756 113	12 July 4 Apr	16½ May 7% Nov
PreferredScript		34 1/2 34 1/2 16 1/a 16 1/a	45 20	30 Feb 14% Jan	36 Nov 16 % Nov
Silverwoods Dairies new common	14	13 14 14 14	1,176 175	9 May 9 May	14 Nov 14 Nov
Simpsons Ltd A new	25 % 24	25½ 25% 24 24½	600 2,723	15 1/4 Feb 10 1/2 Jan	26 Oct 24 1/2 Nov
Preferred new100 Siscoe Gold Mines	1013/4	101 101 ¾ 79c 82c	165 15,285	99 Apr 58c Jan	1013/4 Nov 90c May
South End Petroleum	45c	45c 48 ½c 7¼c 8c	8,800 4,500	40c Oct 3c Jan	64c Feb 10c Aug
Southam Co Springer Sturgeon	193/4	19½ 19¾ 1.26 1.30	100 2,100	15 Jun 1.20 Nov	20 Nov 1.84 Feb
Stadacona Mines Standard Chemical common	89c	88c 97c 11½ 12¼	15,600 710	88c Nov 7 Apr	1.00 Nov 12½ Nov
5% preferred Standard Paving preferred		99 1/4 99 1/4 18 18 1/2	25 65	99 Nov 14 May	99½ Sep 19½ Oct
Standard RadioStarratt Olson Co	84c	6¾ 6¾ 75c 86c	220 60,560	63/4 Nov 70c Nov	7½ Sep 95c Nov
Stedman Brothers Steel Co of Canada common	46	46 46 781/4 79	100 195	34 Jan 67 Apr	46 Aug 79½ Oct
Preferred 25 Steep Rock Iron Mines	No. on	79 1/2 80	75	72 Mar	80 Aug
Sterling Trust 1 Sturgeon River Gold 1	2.57	2.30 2.57 91 91	67,500	2.00 Oct 85 Oct	3.35 Jun 91 Nov
Sudbury Contact 1 Sullivan Cons Mines 1	90	32c 35c 8c 12c	4,400 9,000	20c Feb 4¾c Jan	37c Jun 15c May
Surf Inlet Consol Gold 500 Sylvanite Gold Mines	51c	2.90 3.05 51c 60c	5,300 21,400	1.50 Jan 51c Nov	4.05 Apr 69c Nov
Tamblyn (G) common Teck-Hughes Gold Mines	29	3.40 3.50 20½ 22	6,010 350	2.50 Jan 10 1/4 Apr	3.70 Oct 22 Nov
Texas Canadian Oil	1.25	5.20 5.45 1.25 1.25	5,630 520	3.50 Jan 1.25 Oct	5.70 Oct 1.40 Jan
Thompson-Lund Mark Gold Mines	99	57c 60c 22 22½	3,800 310	50c Sep 10 Mar	88c Jan 25½ May
Toburn GoldI Toronto Elevators		2.15 2.20 38 39	1,400 125	90c Jan 28½ Peb	3.05 Apr 40½ Nov
Preferred 50 Toronto General Trust 100 Toronto Frederica 100		53 53 142 146	50 27	52 July 111 Mar	54½ Feb 146 Nov
Towagmac Exploration Traders Finance class A		35c 40c 28 28 1/4	7,850 125	24c Oct 17 Apr	48c Apr 30 Nov
A preferred100	110	28¼ 28¼ 110 110	25 125	17 Feb 100 Jan	30 Nov 110 Nov
Twin City Rapid Transit common	1.37	1.35 1.40 14 14½	22,250 350	1.20 Sep 11 Jan	3.15 Feb 173 Nov
Union Mining	10%	10¼ 10% 43c 48c	2,682 29,783	7½ May 36c May	11% Nov 70c Sep
United Corporation class A		30 30 22¾ 23¼	120 755	27½ Jan 16½ May	30 Nov 24 Oct
Class B United Fuel class "A" 50 Class B 2	42 5	41½ 42 4½ 5	210 678	40 July 3½ Oct	461/2 Mar 6 Mar
United Steel	8½c 6¾	8c 10c 65% 7	9,110 4,740	8c July 3% Apr	14c July 7 Nov
Upper Canada Mines Ltd	2.58	2.45 2.60 14 14 1/2	14,200 1,296	1.80 Sep 11 Oct	2.68 Nov 161/2 Mar
Vicour Mines		14c 16c 74c 78c	89,100 12,600	113/4c Aug 60c Sep	32c Apr 1.05 May
For footnotes see page 2676.		100		Jee Dep	2.00 Maj

STOCKS-Par	Friday Last Sale Price	R	ek's ange Prices High	Sales for Week Shares	Ran		e Januar Hi	
Vulcan Oils1	25c	25c	25c	50	17c	Jan	26c	Jun
Waite-Amulet Mines, Lta	4.40	3.90	4.40	10,702	3.40	Aug	5.10	Apr
Walker-Gooderham & Worts com	101	94	101	2,355	69	Mar	1021/2	
Preferred	22	22	22 1/4	350	201/4	Oct		July
Wasa Lake Gold Mines1	1.40	1.38	1.44	20,300	1.20	Jan		Mar
West Malartic1	50c	50c	68c	83,600	50c	Nov	1.63	
Western Grocers common	- trans	150	150	149	128	Jan	154	Sep
Preferred100	80.00	160	160	155	145	Jan	160	Nov
Westeel Products		191/4	20	140	101/2		21	Oct
Westons Ltd common	27	261/2	271/2	833	18	Jan	29	Oct
41/2% preferred100	104	104	105	150	99	Feb	10514	Nov
Wiltsey-Coghlan Mines	23c	22c	25c	54.800	BC	Jan	41c	Apr
Winnipeg Electric common	131/4	13	13%	699	6	Apr	14	Jun
Preferred100	-	90	90	15	6834	Jan	95	July
Winora Gold Mines1	35c	34c	40c	30,200	34c	Nov	48c	Nov
Wright Hargreaves Mines	5.30	- 5.20	5.40	2,605	3.30	Jan	5.60	Nov
Yellorex Mines1	40c	40c	40c	500	35c	Oct	65c	May
Ymir Yankee Girl	35c	27c	37c	211,325	33/4c	Jan	37c	NOV
York Knitting common*	16	151/2	16	300		reb	18	Oct
Bonds-								
Uchi 6%		33 1/4	34	\$4,000	321/2	Oct	351/2	May

# Toronto Stock Exchange-Curb Section

STOCKS—	Canadia Friday Last Sale Price	We R	ds ek's ango Prices	Sales for Week Shares		St		
Par	pare Litte	Low	High	DHAITES	Lo		oo Januar Hig	
Asbestos Corp*	30	29	301/2	2,155	221/4	Jan	3012	Nov
Atlas Steels Ltd		60	60	355	501/2	July	64	Nov
Beath class A	18	14	18	1,535	834	Jan	18	Nov
British Columbia Pulp & Paper com*		54 7/8	58	240	34	May	63	Sep
Preferred100		165	165	5	130	Apr	185	Oct
Brown Co common1		6	6	3.688	2.25	July	614	Nov
Preferred100		7634	77	990	451/4	Jan	79	Nov
Canada Vinegars	17	151/2	17	100	11	Jan	17	Nov
Canadian Marconi	5 1/2	4 1/8	5 1/2	6,375	2	Jan	65 B	Nov
Canadian Western Lumber2	2.75	2,75	2.95	3,500	1.65	Aug	3.10	Nov
Canadian Westinghouse*		571/2	571/2	418	501/4	Mar	58	Nov
Coast Copper5	1.75	1.50	1.75	1.100	85c	Mar	1.75	Nov
Consolidated Paper	13 %	133/8	13 %	9,022	8	Jan	15	Nov
Consolidated Press class A		191/2	20	1,650	11	July	20	Nov
Dalhousie		39c	40c	1,460	28c	Jan	40c	Feb
deHavilland Aircraft*		12	12	50	23/4	Nov	25	Jun
Dominion Bridge	39	39	391/2	270	29	Feb	4012	Oct
Donnacona Paper*		1634	1634	200	10	Apr	18	Nov
Foothills Oil & Gas	1.35	1.35	1.40	1.100	1.27	Oct	1.60	Nov
Hayes Steel	223/4	21	223/4	335	151/2	Feb	231/2	Oct
Humberstone Shoe100		22	22	15	19	Feb	23	Oct
International Paper common15	46 %	46	48 1/2	835	22	Jan	5112	Nov
Preferred100	124 1/a	124 1/8	124 1/8	100	101	Mar	12712	Nov
Langley's Ltd pfd100	51	50	51	55	26	Jan	55	Oct
Minnesota & Ontario Paper5	161/2	16	16 1/2	4,605	113/4	July	173a	Nov
Osisko Lake1	1.22	1.22	1.32	43,200	24c	Feb	1.69	Nov
Pend Oreille1	2.95	2.95	3.00	3,225	1.30	Jan	3.10	Nov
Reliance Grain common		18	18	25	16	Nov	18	Feb
Southmount Investment*	25c	25c	25c	2,644	21c	Apr	, 30c	Oct
Stop & Shop*	mr 100	1.90	1.90	200	55c	Feb	31/4	Sep
Supertest Petroleum ordinary*		45	45	90	41	Feb	46	Sep
Common*		44	44	10	44	Nov	441/4	
Temiskaming Mining1	20c	14c	22c	149,796	71/2C	Jan	22c	Nov

# Montreal Stock Exchange

montiou	. 010	-		nan9.		
	Canadian			0.1		
	Friday	- Wee Rar		Sales for Week		
STOCKS-	Sale Price			Shares	Range Sin	ce January 1
Par	2010 21100	Low			Low	High
Acadia and Atlantic Sugar common *	201/4	20	201/4	1,905	17 July	2034 Nov
5% preferred100	103	102 1/2		200	99 1/4 Sep	103 1/2 Nov
Acme Glove Works Ltd common*	101/	161/2		75	9½ Jan	16½ Nov
Algoma Steel common	181/2		18½ 128	425 5	14½ Jan 94½ Jan	19½ Nov 134 Nov
Aluminum Co. of Canada pfd100	106	128 105 1/4		180	100½ Jan	107 Aug
Anglo Can Tel Co preferred50	100	55	55	90	541/4 July	53 1/8 Jun
Asbestos Corp	30	291/2			20 Mar	301/4 Nov
Bathurst Power & Paper class A	191/2	19	191/2	1.197	141/2 Jan	2014 Nov
Bell Telephone100	1791/2	176	180	2,428	161 Feb	180 Nov
Bralorne Mines	18 1/2	181/2	181/2	15	153/4 Apr	19 Nov
Brazilian Trac Light & Power	26 1/4	24%	2658	4.074	22 % Feb	28 Sep
British American Bank Note	22 1/2	221/2	23	310	153/4 Jun	23½ Nov
British Columbia Pr Corp A	25	25 3%	251/4	835 1.250	21 Jan 2 May	26 ½ July 434 Nov
Class B Bruck Silk Mills	19	19	19	240	11 Jan	20 Nov
Building Products class A	23	221/2	23	425	181/2 Jan	24 Aug
Bulolo Gold Dredging5	21 1/4	21	2138	860	17 Jan	24 May
Duloto Colu Dicuging			4- 0			
Calgary Power	Dec 400	60	60	47	60 Jan	60 Jan
Canada Cement common	13	13	131/2	1,743	9½ Jan	1534 Oct
Preferred100	130		130	261	11934 Feb	131 Nov
Canada Iron Foundries common	-	11	11	60	11 Nov	16½ Nov 18 Nov
Preferred	en en	18 45 <sup>3</sup> / <sub>4</sub>	18	370 145	10 Jan 40 Jan	18 Nov 46 <sup>3</sup> 4 Nov
Canada North Power Corp*	18	1734	46 18	15	11½ Jan	1834 Nov
Canada Steamship common	46	46	46	2.650	40 Jan	4634 Feb
5% preferred50 Canadian Breweries common	2234	221/4	23 1/8		81/s Jan	2412 Nov
Canadian Bronze common	-	43	43	15	381/2 May	4314 Nov
Canadian Car & Foundry common	15%	15 %	16 1/8	1,686	lo Mar	17 Nov
Preferred25		333/4	34	538	28 Apr	34 Nov
Canadian Celanese common	55 1/4	55 1/4	56	882	46 Jan 37½ Oct	59 Jun 41 Nov
Preferred100	4 (	271/2	271/2	993	26½ Jun	281/2 Sep
Canadian Cottons preferred25 Canadian Foreign Investment	-	46	46	90	33 Jan	47 Mar
Canadian Ind Alcohol common	14	131/4	14	570	61/a Apr	1514 Nov
Class B		12%	121/2		6 1/8 Apr	13 Nov
Canadian Locomotive	35	33	35	1,074	151/2 Mar	40 Oct
Canadian Pacific Railway	10 72	181/4	18 %		11% Feb	20% Jun
Cockshutt Plow		143/4	15 1/4		121/2 Apr	151/2 Nov
Consolidated Mining & Smelting	82	75 1/2	82	2,165	49 Jan	82 Nov
Consumers Glass	41	41	411/2	700 60	33 Jan 38 Jun	41 1/2 Nov 47 Nov
Crown Cork & Seal Co	295/8	29 1/4	463/4 295/8		28½ Sep	30% July
Davis Leather class A	2978	123/4	13	675	12 July	13 Nov
Distillers Seagrams common	85	831/2	85	0.0	423/4 Jan	90 Nov
Dominion Bridge	39	39	40	620	29 Feb	41 Oct
Dominion Coal preferred25		13	13 1/4	3,505	11% May	161/2 Jun
Dominion Dairies common		10	10	16	91/8 Jan	13½ Jun
Dominion Foundries & Steel	PR 100	293/4	30	195	25 Feb	30 Sep
Dominion Glass common100		175	175	35	124 Jan	180 Nov
		121/8	133/8	7,131	7 1/4 Mar	141/4 Nov
Dominion Steel & Coal class B25		22 1/4		1 2.935	14 Jan	2312 Nov
Dominion Tar & Chemical common	19		191/8		123/4 Jan	1914 Nov
Preferred100		111	111	b.	109 1/2 Mar	111 Jun
Dominion Textile common	00.00	92	92	191	72 Jan	98 Nov
Preferred100		165	165		161 1/4 Feb	165 Sep
Druden Paner	123a		121/2		8½ May	14½ Nov 20 Oct
Electrolux Cornoration	1794		181/2		123/4 Jan 61/2 Jan	914 May
Enamel & Heating Products		9	9	25	0 72 Jan	o 14 May

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING NOVEMBER 30

STOCKS-	Friday Last Sale Price	Ra	ek'a inge 'rices	Sales for Week Shares	Ran	ge Since	Januar	v 1
Par		Low	High		Lo		Hi	
English Electric class A	***	26 8	26 8	5 75	23	Sep Sep	28 1/2	Jan Jan
Foundation Co. of Canada	30 %	30	30%	240		Jan	32	Oct
Gatineau Power common	15%	15	151/2	215	103/	Jan	153/4	Nov
5% preferred100	104	103 1/2	104	335	97	Feb	104 1/2	Nov
Preferred100	19 1/8	195/8	20 106 1/4	1,030 50		Apr	211/4	Nov
Gurd (Charles) common*	9 1/2	91/2	91/2	285	101½ 5%	May	107	Nov
Gypsum, Lime & Alabastine	127/8	12%	131/2	1,375		Jan	141/4	
Hamilton Bridge ** Hamilton Bridge ** Hollinger Gold Mines ** 5	35/8 151/2	8 % 15 1/2	85/8 16	1,065 755	11	Feb Mar	9 16%	Nov
Howard Smith Paper common	271/2		2734	540	21	Jan	29	Nov
Preferred100 Hudson Bay Mining	1111/4	111	1111/2	80	110	Apr	112	Feb
Imperial Oil Ltd	15 1/8	15	37 42	2,867	131/2	Aug	38 1/8 165/a	
Imperial Tobacco of Canada common_5		13%	133/8	1,317	121/4	Jan	14	Nov
Industrial Acceptance Corp com* International Bronze common*		33 171/2	34 18	160 500		Jan Oct	35 1/4 18 1/4	
Preferred25		31	31	40		Jan	33	Sep
international Nickel of Canada com	4134		417/8	3,880		Jan	42%	
International Paper common15 Preferred100	47	45 <sup>3</sup> / <sub>4</sub>	126	3,915	971/2	Jan Apr	52 127½	Nov
International Petroleum Co Ltd	221/2		2234	4,010		Oct	241/2	
International Power common	52	49	55	2,100	271/2	May	55	Nov
Preferred100 International Utilities Corp15	113½ 42¾	113	114	95 765	108 ½ 26%		114	Nov
Jamaica Public Serv Ltd com*	113/4	11 1/4	1134	800	11	Jan	12	Feb
Lake of the Woods Milling common	23 1/2		23 1/2	530	20	Jan		Oct
Lang & Sons Ltd John A.	191/2	31 19	191/2	605 455	24 % 16	Mar Jan	311/2	Oct
Laura Secord Candy3	19 1/2	19 1/2	1934	60	1534	Feb	20	Oct
Massey-Harris  McColl-Frontenac Oil	14 1/4	14 1/4		3,859		Mar	151/4	
Mitchell (Robert)	25 1/2	25 1/2		2,945 280		Jan May	14 1/4 29	Jun
Molson's Breweries	271/2	271/2	28	1,055	22 1/4	May	281/2	
Montreal Light Heat & Power Cons	221/4	22 461/2	22 1/4	2,913 25	20¾ 42	Mar Jan	24 1/2 46 1/2	
Montreal Tramways100	30	30	30	160	22	Apr		Oct
Murphy Paint Co common	29	28	29	165	22	Jan	29	Nov
Preferred100		105 1/2	105 1/2	5	105	May	106 1/2	Nov
National Breweries common	AND 1400.	44	441/2	815	37	May		Nov
National Steel Car Corp	2334		241/4	3,102		Mar		Nov
Noranda Mines Ltd	61	59 1/4	61	2.239	20 50	Apr Jan	26 61	Jun
Ogilvie Flour Mills common	30	29 %	30	1,115		Mar	30	Nov
Ottawa Car Aircraft		7	71/8	450		Jan	8	Jun
Ottawa Light Heat & Power com100		13 1/2	48 14½	134 250	281/2	Jan	52 151/2	Nov Oct
Page-Hersey Tubes *		30	301/2	155	271/2	Aug	311/4	Nov
Penmans Ltd common Placer Development 1	65 21 ½	65	65 21 1/2	1,000 430		Mar	73 21 1/2	Nov
Powell River Co	271/4		271/2		181/4	Jan Mar		Nov
Power Corn of Canada .	12	111/2	12	1.075	7	Jan	13	Nov
Price Bros & Co Ltd common 5% preferred 100	45 1/2	1023/4	451/2	930	32 100	Feb Mar	103	Nov Feb
Provincial Transport	No. ex		141/2			Apr	17	Sep
Quebec Power	17		17	568	151/4	Feb	171/2	
Regent Knitting common* Rolland Paper common*	23	23 15 <sup>3</sup> / <sub>4</sub>	23 153/4	680 <b>40</b>		Jan Jan	153/	Nov
Saguenay Power preferred100	- 1051/4		1051/4			Jan	107%	
St Lawrence Corporation common	10 35 3 n	91/2				May		Nov
A preferred50 St Lawrence Flour Mills	371/2	33 1/2			331/2	Jan Jan	38	Nov
St Lawrence Paper preferred100	76	75 1/2	76	705	5834	Jan	79	Oct
Shawinigan Water & Power Sherwin Williams of Canada com	211/2	20%	28 1/2		16% 22	Feb Mar		Nov
Sicks' Brewerles common	371/2	37	371/2			Apr		Nov
Simon (H) & Sons preferred100	110	110	11134		1101/4	Nov	1113/4	Nov
Southam Press Co	131/4	131/4	131/2	510 805	15	Jun Jan	20	Nov
Standard Chemicals common	111/2		121/4		8	July		Nov
5'e preferred 109			991/2		99	Sep		Oct
Steel Co of Canada common		79 80	79½ 80	250 80	69 74	Jan Apr	79 1/2 80 1/9	Jun
Tooke Brothers		32	32	25		Jan	32	Nov
Twin City Rapid Transit common		143		208		Jan		Nov
United Steel Corp	7	634 141/8		3,257		Apr Jan	15	Nov Mar
Wabasso Cotton		72	72	25	58	Mar	75	Nov
Walker Gooderham & Worts com	101	96	101	113	70	Mar	101	Nov
Weston (Geo) common *		22 27	22	50 95	21 18	Apr		Aug
Wilsils Ltd	211/2	211/2	22	735	193/4	Jan	22 1/2	Oct
Winnipeg Electric common	131/4	13	131/2	1,005	61/4	Jan		Jun
Preferred100 Zellers Ltd common		90 34 1/2	92 361/2	100 245	75 23	Jan Jan	361/2	Nov
5% preferred25		27	271/2	140	26 1/4	Feb		Sep
6% preferred25		29	29	120		Mar	29	Jan
Banks		**	****					
Canadienne10	17	16 16 <sup>3</sup> 4	161/4	2 554	15	Jan		July
Commerce10 Imperial10		221/4			14 187/8	Jan Mar	221/4	Nov
Montreal10	19 %	191/4	20	1,855	1614	Apr	201/4	Aug
Nova Scotia10	30 183	29 18	181/4	805 1,156	27		30	Nov July
Royal	10 /8	40	40 /4	1,100	4074	Jan	4079	way

# Montreal Curb Market

STOCKS—Par	Canadia Friday Last Sale Price	B of F	ds eek's ange 'rices High	Sales for Week Shares	Range Sine	ce January 1
Abitibi Power & Paper common	5 1/a	47/4	5 1/a	10,610	2% Mar	5% Nov
6% cumulative preferred100	76	73	76 1/4	1.089	44 Mar	77 Nov
7' cumulative preferred100	168	168	168	35	144 Jan	173 Nov
Bathurst Power & Paper cl B		51/2	51/2	257	3 Jan	6% Oct
Brewers & Distillers of Van Ltd 5	-	14	14		51/2 Nov	14 Nov
Bright & Co Ltd (T G)*		11	11	405	11 Sep	11 Sep
British American Oil Co Ltd	25 1/2	25 1/4	25 1/2	1.176	23 1/2 Jan	25% Jun
British Columbia Packers Ltd*		35	35	385	25 Mar	37 Aug
British Columbia Pulp & Paper com *		58	58	15	36 1/a May	63 Sep
Brown Company common1	6	534	6	6,018	2.30 Jan	61/4 Nov
Preferred100	77	7634	77	250	45 Jan	791/2 Nov
Canada & Dominion Sugar	243/8	24	241/2	801	22% Mar	261/2 Jun
Canada Malting Co Ltd		533/4	5334	25	49 Apr	57 Sept
Can North Pow Corp Ltd 7% pfd_100		1071/2	1071/2	5	100 Jan	1071/2 Oct
Canadian Dredge & Dock Co Ltd		26	26	25	20 May	311/2 Oct
Canadian Foods Products		13	13	25	13 Nov	131/2 Nov
Canadian General Investments Ltd *	15 1/8	151/8	151/2	240	13 Jan	15 1/2 Nov
Canadian Industries Ltd class B*	166%	116%	167	7,232	155 1/2 Aug	168 Mar
7% preferred100		175	175	38	1671/2 May	175 Oct
Canadian International Inv Trust com *	***	31/2	31/2	15	2 Feb	5 Nov
5% cumulative preferred100	No. 48	98	98	4	95 Feb	100 Jun
Canadian Marconi Company1	5%	. 4	53%	6,255	2 Jan	63/4 Nov
Canadian Power & Paper Inv com*	1.50	1.40	1.50	886	40c Jan	1.90 Nov
5% preferred	. 111/2	10%	111/2	345	6½ Jan	133/4 Nov
Canadian Vickers Ltd common*		12	13	4,425	41/2 Apr	13 Nov
7% preferred100		94 1/2	101	925	46 Apr	101 Sep
Canadian Western Lumber1	2.80	2.75	3.00	27,475	1.80 Aug	3.15 Nov
Canadian Westinghouse Co	, 58	571/2	58	6,218	50 Mar	58 Nov
Cassidy's Limited common1	MRC 2000	11	11	150	61/4 Jan	12 Sep
Catelli Food Products Ltd com*	No. on	16	16	102	11 1/8 May	16 1/8 Nov
5% cumulative preferred15	***	151/4	151/4	100	143/4 Jan	151/2 Sep

STOCKS—Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		
Celtic Knitting Co Ltd° Chateau-Gai Wines Ltd° Claude Neon General Adv com° Preferred	50c 7¾ 15	7½ 7½ 6% 6% 50c 55c 60 60 6 734 7¾ 50. 50 15 15	150 50 950 112 500 191 112 2,793	4 Feb 4½ Feb 25c Mar 42 Feb 3% Jan 6½ Apr 25 Mar 13½ Jan	8½ Nov 6% Nov 60c Oct 65 Nov 6¾ Nov 8 Oct 75 Sep 15½ Sep	
Consolidated Paper Corp Ltde Cub Aircraft Corp Ltde  David & Frere Limitee Be Dominion Malting Co Ltd20	14 1.50 22 1/2	13½ 14 1.50 1.50 3 3 22½ 22½	6,773 55 295 50	8¼ Jan 60c Jan 2½ Jan 15 Feb	15 Nov 2.00 May 3½ Jan 22½ Nov	
Dominion Oilcloth & Linoleum Co Ltd_ Dominion Square Corp Dominion Woolens Donnacona Paper Co Ltd Fairchild Aircraft Ltd Federal Grain Co class A 6½% cumulative red preferred_100 Fleet Aircraft Ltd Ford Motor Co of Canada class A Foreign Power Sec Corp Ltd com 6% cum preferred100	113/4 127/8 163/4 43/8 5 90 51/4 283/4	41% 42 17 17 12 <sup>3</sup> 4 13 <sup>1</sup> 4 16 16 <sup>3</sup> 4 4 <sup>1</sup> 8 4 <sup>3</sup> 8 5 5 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub> 28 29 <sup>1</sup> / <sub>4</sub> 50c 50c	251 100 1,071 972 175 214 110 630 1,041	35½ Feb 5 Jan 7½ Jan 9% Feb 2 Mar 3% Jan 71 Nov 3¼ Mar 25 Jan 30c Jan	43 Nov 18 Nov 13 ¼ Nov 18 ½ Nov 5 ½ Nov 6 ½ Apr 90 Nov 7 July 30 ¼ Jun 2 Jun 28 Jun	
Praser Companies	53/4 141/2 30 	15¼ 16 46¼ 47½ 22½ 22½ 16¾ 16¾ 5 5¾ 6 11 15 29 30 9 9 55½ 57 8 8½ 12¾ 12¾	80 828 71 20 1,310 1,339 725 50 430 1,215 340	13 Mar 34 4 Jan 12 Sep 15 Apr 4 Jan 4 2 Mar 21 Jan 5 Jan 24 Jan 6 2 May 9 July	49 Oct 23 Oct 16% Nov 6½ Jun 15 Nov 30 Nov 9 Nov 58 Oct 8% Mar 13¼ Oct	
MacLaren Power & Paper Co  Maule Leaf Milling Co Ltd common  A preferred Rights  Maritime Teleg & Tel common10  Massey-Harris Co Ltd 5% pfd100  McColl-Frontenac Oil 6% pfd100  Mclchers Distilleries Ltd common	13 \frac{1}{4} 22 1.00 29 \frac{1}{2}	33 33 13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 21 <sup>7</sup> / <sub>8</sub> 22 85c 1.00 16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub> 29 30 106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 8 8 <sup>1</sup> / <sub>4</sub>	185 50 323 1,398 4 1,045 110 995	22½ Jan 12 Jan 18 Jan 65c Nov 16¼ Jan 22 Mar 105 Feb 2½ Mar	33 ½ Nov 16 ½ Feb 22 ¼ Nov 1.50 Nov 17 ½ Jun 30 ¾ Nov 108 Sep 9 ¼ Oct	
Preferred 10  Mornesota & Ontario Paper Co 5  Moore Corporation Ltd **  Mount Royal Hotel Co Ltd **  Noorduyn Aviation Ltd **  Nova Scotia L & P 6% preferred 100  Pr Corp of Can 6% cum 1st pfd 100  6% N C part 2nd pfd 50  Purity Flour Mills common Quebec Pulp & Paper 7% red pfd 100	16 1/2 69 1/2 12 	15 15½ 16 16½ 69 69½ 11 12 14 14 108 108 106½ 107 44 45½ 12½ 13 39 41	410 2,213 120 852 50 10 64 191 301 285	9 % Mar 11% July 57% Feb 6% Jan 3% Jan 108 Feb 99 Jan 35 Jan 6% May 36% May	15¾ Nov 17¼ Oct 69½ Nov 14 Mar 14½ July 109 Jan 107 Nov 46½ Feb 13 Nov 50 Jun	
Quebec Tel and Power Corp A* Reliance Grain Co Ltd preferred* Southern Canada Pr 6% pfd100 Southmount Invest Co Ltd	7½ 100	$7\frac{1}{2}$ $7\frac{1}{2}$ $100$ $103$ $112$ $112$ $24c$ $24c$	10 35 2 7,968	7¼ Jan 96 May 107 May 22c Jan	7% Apr 103 Nov 112% Oct 30c Apr	
Stowell Screw class A	30 8 1/2	26 26¼ 15 15 26 26 26 30 30 23 23 8½ 9 5 5¼ 20 20 10 37 37	50 10 6 97 50 285 360 25 34	26 Oct 15 Nov 17¼ May 28½ Jan 17 Jan 3¾ Feb 4 Jan 16½ May 8 May 29% Jan	27 Oct 15½ Oct 27 Nov 30 Mar 33 Nov 10 Nov 8 Feb 21 Oct 11¼ Oct 40 Nov	
Mining Stocks  Aldermac Copper Corp Ltd	12c 41c 7c 85c 1.21 30c 30 ½c	9½c 12c 37c 41c 7c 7½c 75c 85c 66c 66c 1.21 1.24 30c 37c 30½c 32c 32c 34c 15c 17½c	90,700 6,500 10,800 3,300 700 500 48,600 14,625 8,000 34,900	9c Oct 39c Nov 3c Jan 17c Feb 37½c Peb 75c Jan 30c Nov 6c Jan	19c July 44%c Oct 23c May 90c Nov 87c Sep 1.80 Apr 48c Nov 51c Apr 60c May	
Cartier-Malartic Gold Mines Ltd	35c 54c 1.25 	9c 9c 34e 38c 52½c 54e 30c 32c 1.10 1.28 65c 65c 1.38 1.38 4.25 4.50 1.33 1.45 1.70 1.98 45c 51c 90c 95c 9.50	1,000 56,550 4,800 5,500 100 700 2,600 16,100 23,300 106,500 13,250	6c Jan 4c Jan 33c Jun 10c Jan 1.10 Nov 58c Sep 1.15 Mar 52c Apr 1.10 Oct 20c Mar 45c Nov 80c Nov 8.90 Mar	18c May 54c May 62c Nov 45c May 1.28 Nov 75c Sep 2.40 Mar 7.00 May 1.70 Nov 3.10 Sep 55c Nov 1.75 May 9.50 Nov 46c July	
Heva Cadillac Mines Ltd	36c 58c 93c 67c 	33c 39c 56c 62c 93c 96c 7c 7¼c 67c 70c 17 14c 14c 1.98 1.98 23 23 1.35 1.48 1.35 1.35 2.80 3.15 74½ 74½ 35c 35c 32c 35c	8,000 10,900 1,100 14,352 1,950 100 2,515 500 900 9,700 4,200 42,580 100 1,300 5,800	28c Sep 201/4c Apr 93e Nov 31/4c Jan 73/4c Jan 111/2 Jan 7e Jan 1.16 Jan 1.8 Jan 46c July 92c July 64 Jun 25c July 30c Nov	67c Nov 96c Nov 13½c May 1.50 May 1.7 Nov 28c Apr 2.10 Nov 2.5 Nov 2.05 Mar 3.15 Nov 74½ Nov 43c Aug 43c Aug	
Norseman Mines	1.00 3.50 28c 40c -7	29c 31c 98c 1.05 3.40 3.50 24c 28c 38c 43c 32c 32c 6.85 7 3.00 3.00 1.50 1.50 44c 44c	2,000 7,100 10,200 86,800 27,800 500 400 1,000	29c Nov 64c Feb 2.25 Jan 22c Nov 10c Feb 24c Sep 4.75 Feb 1.60 May 1.20 Jan 44c Nov	31c Nov 1.05 Nov 3.80 Apr 28c Nov 46c Oct 62c Apr 7.10 Oct 3.00 Nov 1.79 May 49c Oct	
Pict Gold Mines	33c 43c 31c 80c 80c 88c	30c 33c 1.30 1.30 42c 46c 12c 12c 31c 33c 1.45 72c 80c 80c 82c 45c 47c 2.32 2.32 2.90 3.05 24c 24c	50,000 200 3,400 4,000 10,400 2,500 1,400 12,350 15,171 3,700 300 49,500 1,000	30c Nov 47'4c Jan 21c July 6c Jan 15c Jun 34c Jan 66c Aug 65c Jan 60c Mar 41c Nov 2.19 Nov 1.50 Jan 10c Feb	40c Nov 1.30 Nov 51c Sep 25c Apr 65c Oct 1.55 Nov 80c Mar 90c May 1.05 Apr 1.00 May 3.25 Mar 3.80 Apr	
Wright Hargreaves Mines Lta*  Oil Stocks Home Oil Co Ltd* Womestead Oil & Gas Ltd1 Royalite Oil Company Limited*	3.70	5.35 5.35 3.70 4.00 8½c 9c 19 19½	3,400 13,500 318	3.95 Jan 3.10 Jan 4 4 c Jan 18 ½ Oct	5.55 Nov 4.55 Nov 18c May 22 1/8 Mar	

## OVER-THE-COUNTER MARKETS

Quotations for Friday, Nevember 30

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in

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**Investing Companies** 

	ves	ung	Companies		
Par	Bid		Par	Bid	Ask
Aeronautical Securities1	11.10	12.17	Keystone Custodian Funds (Cont.	)	
Affiliated Fund Inc11/4	6.38	6.97	Scries B-4	11.33	12.44
American Business Shares1	4.83	5.29	Series K-1	21.91	24.01
American Foreign Investing_10c	12.05	13.07	Series K-2	28.03	30.84
Assoc'ted Standard Oil shares	7 3/8	83/8	Beries S-1	30.60	33.60
Axe-Houghton Fund Inc1	19.25	20.70	Series S-2	17.41	19.16
Axe Houghton Fund B	37.27	40.08	Beries 8-3	15.07	16.58
		-	Series 8-4	7.67	8.50
ABeneficial Corp	51/2	6	Knickerbocker Fund	7.40	8.17
sond inv Tr of America	105.12	109.50	Loomis Sayles Mutual Fund	129.26	131.90
Boston Fund Inc	24.40	26.24	Loomis Sayles Second Fund_10	55.47	56.60
Broad Street Invest Co Inc5	42.29	45.72	Manhattan Bond Fund Inc-	0.20	10 22
Bullock Fund Ltd1	21.54	23.60	Common10c	9.39 29.48	10.32 31.70
Canadian Inv Fund Ltd1	4.00	4.60	Mass Investors Trust	15.64	16.82
Century Shares Trust	34.78	37.40	Mutual Invest Fund Inc10	16.38	17.90
Chemical Fund1	13.13	14.20	Nation-Wide Securities-	10.00	21.00
hristiana Securities com100 3	020	3,120	Balanced shares	16.31	17.51
Preferred100	145	150	National Investors Corp1	12.36	13.36
Commonwealth Invest1	6.69	7.27	National Security Series-		
Consol Investment Trust1	661/2	691/2	Bond series	7.46	8.20
		14	Income series	6.38	7.05
Delaware Fund	23.59	25.50	Industrial stock series	9.27	10.30
Diversified Trustee Shares-			Low priced bond series	7.97	8.77
D2.50	7.40	8.40	Low priced stock common	5.93	6.63
Dividend Shares256	1.70		Preferred stock series	9.77	10.79
Eaton & Howard-			Selected series	4.90	5.43
Balanced Fund1	26.45	23.28	Speculative series	5.31	5.89
Stock Fund1	16.56		Stock series	7.42	8.22
Pidelity Fund Inc	28.13		New England Fund1	16.88	17.05
Pinancial Industrial Pund, Inc.	2.44				
Pirst Mutual Trust Pundb	8.14				
Pundamental Investors Inc2	34.85			14.06	15.55
Fundamental Trust shares A_2	6.49	7.43		8.69	9.56
General Conital Com	40.00		Aviation	16.75	18.38
General Capital Corp	46.08		Bank stock	12.06	13.25
General Investors Trust	6.52	6.59	Building supply	10.17	11.18
Group Securities—			Business Equipment	14.80	16.25
Agricultural shares	9.11	100	Diversified Investment Fund	10.44	11.47 15.24
Automobile shares	7.98			13.88 15.95	17.51
Aviation shares	10.42			10.82	11.89
Building shares	10.09			11.52	12.63
Chemical shares	6.91			12.52	13.75
Electrical Equipment	12 04	110		14.37	15.78
Food shares	6.53	7.18		9.04	9.94
Fully Administered shares	8.82	9 69		12.47	13.70
General bond shares	9.31	10.23	Railroad	8.77	9.64
Industrial Machinery shares	9 47	10.46		10.36	11.39
Institutional bond shares	10.61	i1.13		8.53	9.38
investing	10.76	11.82		24	
LOW Price Shares	9 10	10 10	North Amer Trust shares-		
Merchandise shares	9.76	10.72		3.74	All are
Mining snares	6.34	6.97	Series 19561	3.45	
Mining shares Petroleum shares	7.25	7.9	Petroleum & Trading	17	20
Railfold Bond shares	3.75	4 14	Putnam (Geo) Pund1	16.66	
are Equipment snares	5.92 7.09	6.5	Republic Invest Fund	4.77	5.24
Railroad stock shares			Scudder, Stevens & Clark		
Steel sharesTobacco shares	5.80			112.71	114.99
Utility shares	5.41			14.42	15.73
- maior	7.01	7.7	Sovereign Investors	7.60	8.32
Income Poundation Fund Inc			Standard Utilities10c	87c	95c
	1.00	7 10	State Street Investment Corp	65.50	68.50
Incorporated investors	1.87			1.02	1.14
Independence Trust Shares	33.15			24.58	25.35
	2.81	3.1		21.47	23.47
Institutional Securities Ltd-			Series C	9.44	10.33
Aviation Group sources	19.34	21.19			
Bank Group shares	1.05			25.40	27.76
insurance Group shares	1.16			21	20 70
Stock and Bond Group shares	16.49			20.83	22.72
Investment Co of America 14	34.10				
Investors Fund O1	17.23				
	41.23	17.62	Corporations		
					201/
Keystone Custraian Funds-			Amerex Holding Corn	37	414 1/-
Keystone Custraian Funds— Series B-1	27.99	29 26	Amerex Holding Corp	37 85/a	38 1/2
Keystone Custratan Funds— Series B-1 Series B-2 Series B-3	27.92 27.71		Blair & Co1	37 85/a 54 1/4	38 ½ 9 ⅓ 56 ½

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2659

## **Obligations Of Governmental Agencies**

Pederal Land Bank Bonds—  3s Jan. 1, 1956-1946  3s May 1, 1956-1946	101 3	100.6 101.5	Federal Home Loan Banks— 0.90% April 15, 1946———— Other Issues	Bid b0.90	0.80 %
1½s Oct 1, 1950-1948	010058 010458	100% 104%	U. S. Conversion 3s1946 U. S. Conversion 3s1947 Panama Canal 3s1961	100.4 102.27 133 <sup>1</sup> / <sub>4</sub>	1341/4

Quotations For U. S. Treasury Notes

Figures after de	cimal point repres	ent one or more 32ds of a point		
Maturity- Int. Ra	to Rid Ask	Maturity- Dellar	Price 1	00 Plus
tDec. 15, 1945 %%	100	Certificates of Indebtedness-	Bid	Ask
tMar 15, 1946 1 %	100 100.1	10.90s Jan. 1, 1946	.0136	.0187
tDec 15. 1946 1%%	100.18 100.19	‡ 1/4s Feb. 1, 1946	.0150	.0216
#Mar 15 1947 11/4%	100.10 100.11	1%s March 1, 1946	.0153	.0226
\$Sept. 15, 194711/4 %	100.28 100.29	1%s April 1, 1946	.0175.	.0240
‡Sept. 15, 1947174%	100.14 100.15	-1788 May 1, 1946	.0223	.0305
18ept. 15. 19481\%	101.4 101.5	1%s June 1, 1946	.0172	.0270
* 7 ms Test Trible		1.09% July 1, 1946	.0285	.0400
100000		‡%s Aug 1, 1946	.0160	.0293
postallar product		1 %s Sept. 1, 1946	.0180	.0328
		1%s Oct. 1, 1946	.0119	.0283

# For Quotations on Real Estate Bonds SHASKAN & CO.

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**Reorganization Rails** 

	(W	hen, as	and if issued)		
Bonds-	Bid	Ask		Bid	Ask
Chic Indianapolis & Louisville—  1st 4s1983 2nd 4½s2003	95 76	97 78	St Louis & San Francisco— lst 50-year 4s————————————————————————————————————		98 <sup>3</sup> 4 78
Chicago Rock Island & Pacific—  1st 4s1994  Conv income 4½52019	103 95	105 97	Stocks — Chicago Rock Island & Pacific— Common	41½ 76	43 ½ 78
Denver & Rio Grande— Income 4½s2018 1st 3-4s income1993	78 100	80 102	Denver & Rio Grande com Preferred	26 65	28 67
			St Louis & San Francisco com Preferred	21 56	23 58

**Insurance Companies** 

	ioui a	IIG	Onuhames		
Par	Blo	Ask	Par	P14	4-4
Aetna Casual & Surety	861/2	89 1/2	Hartford Steamboiler Inspect10	471/2	501/2
Aetna10	551/4	5734	Force	2834	30 1/2
Aetna Life10	511/4	531/4	Homestead Fire10	15	-
Agricultural28	841/2	88	Insur Co of North America 10	921/2	95
			Jersey Insurance of N Y 20	41 1/8	43 1/2
American Alliance10	2334	251/2			
American Automobile4	36 14	3934	Maryland Casualty1	1576	17 Va
American Casualty5	1238	133s	Massachusetts Bonding 12 %	90	94 1/2
American Equitable	24	25 1/2	Merchant Fire Assur	62 1/8	64 1/2
American Fidelity & Casualty_5	13 1/8	14 1/B	Merch & Mirs Fire N Y	8 1/8	9 1/4
American of Newark31/2	191/2	2034		- 2/	63/8
American Re-Insurance10	6658	71	Monarch Fire4	538	
American Reserve10	23	2434	National Casualty (Detroit) 10	27%	303/8 621/4
American Surety25	7134	7434	National Fire10	59 1/4	734
Automobile10	40	43	National Liberty2	67's	188
			National Union Fire20	178	351/2
Baltimore American21/3	634	7%	New Amsterdam Casualty2	33 1/2	32
Bankers & Shippers25	875a	93	New Brunswick10	29 1/2	491/2
Boston100	6.90	7.15		47	171/2
			New York Pire	16	261/2
Camden Pire8	24 1/2	26 1/2	North River2.50	243/4	9
City of New York10	2134	233/4	Northeastern5	935/a	98
Connecticut General Life10	68 1/2	711/2	Northern12.50	9378	90
Continental Casualty	563 <sub>8</sub>	603a		106 1/2	1121/2
Crum & Forster Inc	321/2		Pacific Fire25	613/4	661/2
Employees Com	402	***	Pacific Indemnity Co10	94	98
Employees Group	403a	43	Phoenix10	131/2	1434
Employers Reinsurance10	64 565a		Preferred AccidentB Providence-Washington10	39 1/4	4234
Federal10 Fidelity & Deposit of Md20	1623a	169	Providence-washington	30 74	20 4
Fire Assn of Phila	63 1/2	661/2	Reinsurance Corp (NY)2	61/4	73/8
Pireman's Fd of San Fran10	105 1/4	109 1/4	Republic (Texas)	2938	305g
Firemen's of Newark	14 1/2	151/2	Revere (Paul) Fire10	2234	2434
Franklin Fire	2416	26 1/4	St Paul Fire & Marine 12 %	76	79
General Reinsurance Corp	66 1 a	70	Seapoard Surety10	551/4	6014
Gibraltar Pire & Marine 10	191/2	10	Security New Haven10	36 1/4	381/4
Glens Falls Fire	5134	551/4	Springfield Fire & Marine 25	122	1261/2
Globe & Republic	12	1314	Standard Accident10	401/2	431/2
Globe & Rutgers Fire com15	39	42	Fravelers	582	589
2nd preferred15	95	7.4	U S Fidelity & Guaranty Co 2	47	49
Great American	35	3634	U S Fire	571/2	601/2
Hanover10	321/4	34 1/4	II 8 Guarantee10	87%	00/3
Hartford Pire10	113	1171/2	Westchester Fire2.50	371/2	40
daitoru Fire	113	111/2	TO CONTRACT OF THE CONTRACT OF		30

# **Recent Security Issues**

	Bid	Ask		Bid	Ask
Bonds-			Montana Power 27681975	100 1/2	101
Arkansas Pow & Lt 31/45 1974	10634	1071/2	Mountain States Power 3s1975	102 %	103 1/2
Birmingham Electric 3s1974	104	104 1/2	Narragansett Elec 3s1974	107 1/8	1075 a
Cent Vt Pub Serv 23/8 1975			N Y Connecting 2%s1975	99 1/2	1001/4
	10034	101 -	Pacific Gas & Electric 3s1977	1053/4	106
Cincinnati Gas & El 23/4s_1975	1021/4	102%	Portland Gen Elec 3 1/as 1975	1035a	104 1/3
Conn Lt & Pwr 3b ser 12-1980	1071/2	108	Pub Serv (Indiana) 31/88_1975	106 %	1071/2
Dayton Power & Light 234s 1975	1011/2	10178	Public Serv (Okla) 23/451975	100%	101 1/n
Coast Northern Dr.			Reading Co 31/881975	995/8	100 1/2
Great Northern Ry-	1001	100	Texas Elec Service 23/4s1975	101 1/2	102
3 1/8 S1990	1021/4	103	Texas Power & Light 23/4s_1975	1011/2	102
31/882000	102	1023/4	Western Lt & Tel 351975	10134	10215
Houston Lt & Pow 27/ns1974	104 1/2	105	Western Dr & Yer Springer		
Kansas City Southern As1975	1021/2	10314	Preferred Stocks- Par		
Kans Okla & Gulf Ry 3%s_1980	101	102			
Laclede Gas Lt 31/281965	105 1/2	106 1/2	Monongahela Power 4.40%100		1111/2
Minnesota Pow & Lt 31/851975	1071/4	1073/4	Ruppert (Jacob) 41/2100	105	106
Monongahela Power 3s1975	1043/4	105 1/4	Union Oil (Cal) \$3.75*	106	107

# **United States Treasury Bills**

Rates quoted are for discount at purchase

	Bid	Ask		RIA	Ank
Treasury bills-			January 17, 1946	b0.375	
December 6, 1945	b0.375	0.28%	January 24, 1946	b0.375	
December 13, 1945	b0.375	0.32%	January 31, 1946		0.35%
December 20, 1945	b0.375	0.32%	February 6, 1946	b0.375	
December 27, 1945	b0.375	0.32%	February 14. 1946	b0.375	
January 3, 1946		0.32%	February 21, 1946	b0.375	
January 10, 1946	b0.375	0.34%	February 28, 1946	60.375	0.35%

a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue, x Ex-dividend. y Ex-rights. z Formerly Athey Truss Wheel Co.; name changed effective Sept. 17, 1945.

\*No par value. †In default. ‡These bonds are subject to all Federal taxes. \( \triangle \text{Quotations not furnished by sponsor or issuer.} \)

\*Estimated.

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 8.5% below those for the corresponding week last year. Our preliminary total stands at \$12,470,891,753 against \$13,628,611,301 for the same week in 1944. At this center there is a gain for the week ended Friday of 4.7%. Our comparative summary for the week follows:

#### Clearings Returns by Telegraph

Week Ending Dec. 1—	1945	1944	%	
New York	\$6,184,150,101	\$5,906,161,747	+ 4.7	
Chicago	452,299,651	526,743,145	-14.1	
Philadelphia	579,000,000	650,000,000	-10.9	
Boston		458,367,303	-20.8	
Kansas City	180,113,930	179,568,885	+ 0.3	
St. Louis	174,100,000	188,300,000	- 7.5	
San Francisco	288,711,000	268,491,000	+ 7.5	
Pittsburgh	197,008,302	239,649,811	-17.6	
Cleveland	185,597,174	207,697,528	- 8.6	
Baltimore	131,883,695	167,940,419	-21.5	
Ten cities, five days	\$8,735,709,819	\$8,792,919,838	- 0.7	
Other cities, five days	1,656,699,975	1,816,546,120	- 8.8	
Total all cities, five days	\$10,392,469,794	\$10,609,465,958	2.0	
All cities, one day	2,078,481,959	3,019,145,343	-31.2	
Total all cities for week	\$12,470,891,753	\$13,628,611,301	- 8.5	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous-the week ended Nov. 24. For that week there was an increase of 9.4%, the aggregate of clearings for the whole country having amounted to \$10,619,065,313 against \$9,710,-178,441 in the same week in 1944. Outside of this city there was a gain of 6.1%, the bank clearings at this center having recorded an increase of 12.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 12.0% in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 6.2%. The Cleveland Reserve District suffers a loss of 9.0%, but the Richmond Reserve District enjoys a gain of 2.2% and the Atlanta Reserve District of 8.3%. In the Chicago Reserve District the totals are larger by 6.5%, in the St. Louis Reserve District by 13.6% and in the Minneapolis Reserve District by 21.2%. In the Kansas City Reserve District the totals register an increase of 13.7% and in the Dallas Reserve District of 24.7% but in the San Francisco Reserve District the totals read a decrease of 0.1%.

. In the following we furnish a summary by Federal Reserve Districts:

	UMMARY OF B	ANK CLEARIN	G8		
Week Ended Nov. 24— Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942
1st Boston 12 cities	417,059,001	379,282,742	+10.0	341,439,616	326,194,271
2d New York 12 "	6.066,529,531	5,414,297,972	+12.0	4,267,789,426	3,508,957;217
3d Philadelphia 10 "	646,779,746	609,257,679	+ 6.2	555,366,576	537,369,051
4th Cleveland 7 "	534,101,051	586,973,388	- 9.0	536,083,547	464,570,649
5th Richmond 6 "	289,160,381	282,883,895	+ 2.2	229,696,684	213,835,443
6th Atlanta 10 "	452,599,563	418,024,503	+ 8.3	344,037,293	295,293,621
7th Chicago 17 "	616,237,260	578,567,931	+ 6.5	489,108,474	467,808,378
8th St. Louis 4 "	343,543,502	302,299,663	+13.6	260,765,901	229,521,977
9th Minneapolis 7 "	239,517,040	197,698,128	+21.2	191,792,704	159,842,709
10th Kansas City 10 "	308,430,445	271,382,733	+13.7	259,648,003	213,973,130
11th Dallas 6 "	181,711,543	145,756,409	+ 24.7	122,410,702	106,798,534
12th San Francisco 10 "	523,396,250	523,731,893	- 0.1	447,770,591	406,736,327
Total111 cities	10,619,065,313	9,710,178,441	+ 9.4	8,045,929,517	6,930,901,307
Outside New York City	4,715,877,161	4,445,831,361	+ 6.1	3,918,348,474	3,546,518,193

We now add our detailed statement showing the figures for each city for the week ended Nov. 24 for four years:

		Week E	nded Nov	. 24	
	1945	1944	Inc. or	1943	1942
Clearings at-	\$	8	Dec. %	\$	
First Federal Reserve District-Bos	ton-				
Maine-Bangor	866,119	822,119	+ 5.4	520,096	689,470
Portland	2,801,830	2,864,272	- 2.2	2,944,538	6,104,424
Massachusetts-Boston	363,112,036	331,860,187	+ 9.4	300,086,115	282,336,463
Fall River	1,282,094	1,112,993	+ 15.2	778,243	769,143
Lowell	572,702	626,529	- 8.6	433,381	369,368
New Bedford	1,225,288	1,101,354	+11.3	966,129	781,27
Springfield	4,817,335	5, 166,945	- 6.8	3,772,348	3,688,292
Worcester	3,262,044	2,274,857	+ 43.4	2,058,997	2,098,800
Connecticut—Hartford	14,350,745	14,079,783	+ 1.9	11,595,929	10,561,666
New Haven	6,526,959	5,723,993	+ 14.0	5,007,609	5,167,60
Rhode IslandProvidence	17,249,600	12,848,300	+34.3	12,652,900	12,814,50
New Hampshire-Manchester	992,249	801,410	+ 23.8	623,331	813,269
Total (12 cities)	417,059,001	379,282,742	+ 10.0	341,439,616	326,194,27
Becond Federal Reserve District—N	ew York-				
New York-Albany	11,222,778	7,503,068	+49.6	4,905,898	4,400.96
Binghamton	1,548,401	1,242,329	+24.6	1,225,326	1,717,64
Buffalo	53,193,000	56,998,000	- 1.4	53,154,000	45,300,00
Elmira	816,824	882,248	- 7.4	805,806	881,28
Jamestown	865,202	731,316	+ 18.3	801,642	705,01
New York	5,903,188,152	5,204,347,080	+ 12.1	4,127,581,043	3,384,383,11
Rochester	13,572,896	11,849,195	+ 14.5	10,172,946	8,284,06
Syracuse	5:907,944	5.201,233	+13.6	4,980,364	4,933,52
Connecticut—Stamford	9,266,298	9,441,179	- 1.9	7,642,357	5,934,71
New Jersey-Montclair	472,323	353,913		285,246	305,08
Newark	25,581,773	24.190.935		23,623,384	21,855,41
Northern New Jersey	37,893,940	31,557,476		32,611,414	31,256,39
Total (12 cities)	6 036.529.531	5 414 297.972	+12.0	4.267.789.426	3 508 957 21

NANCIAL CHRONICLE				2677
PART PARONI	il states	Week Ended Nov.		
	1945	1944 Inc. or 5 Dec. %	1943	1942
Third Federal Reserve District-Phil	ladelphia-	THE RESERVE	STATE OF STATE	a - 1514 2 2 2 2
Pennsylvania—Altoona	757,389 635,666	671,199 + 12.8 610,792 + 4.1	407,004 677,442	310,664 575.991
Chester	558,762	659,337 —15.3	951,482	389,130 1,350,492
LancasterPhiladelphia	1,878,019 632,000,000	1,581,901 + 18.7 592,000,000 + 6.8	1,450,742 543,000,000	526,000,000
Reading Scranton	1,883,066 2,687,700	4,445,590 —57.6 2,283,734 +17.7	1,200,769 2,011,247	1,001,162 2,033,641
Wilkes-Barre	1,552,092 1,726,052	1,393,667 + 11.4 1,676,559 + 3.0	1,093,939 1,510,251	1,005,844
New Jersey—'Trenton	3,101,000	3,934,900 —21.2	3,063,700	3,120,400
Total (10 cities)	646,779,746	609,257,679 + 6.2	555,366,576	537,369,051
Fourth Federal Reserve District-Cl	eveland—		-	
Ohio-Canton	4,131,090	3,778,256 + 9.3	3,885,608	3,012,961
Cincinnati	111,3 <b>07</b> ,782 194,819,708	107,023,186 + 4.0 204,594,346 — 4.8	93,475,051 186,464,671	89,757,324 157,769,813
Columbus Mansfield	15,060,800 2,630,322	13,305,400 + 5.3 $2,246,341 + 17.1$	15,365,500 1,772,749	14,407,600
Youngstown Pennsylvania—Pittsburgh	4,566,486 201,584,863	3,982,565 + 14.7 $251,043,294 - 19.7$	2,593,564 232,526,404	2,223,500 195,627,317
Total (7 cities)	534,101,051	586,973,388 — 9.0	536.083.547	464,570,649
	Principlaness "	The same of the		
Fifth Federal Reserve District—Rich		1 112 002 / 01 0	1 182 826	730.715
West Virginia—Huntington———— Virginia—Noriolk	1,356,683 6,632,000	1,113,803 + 21.8 7,940,000 —16.5	1,173,736 5,961,000	6,879,000
Richmond South Carolins—Charleston	93,913,891 2,052,777	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70,143,669 1,657,171	61,118,023 1,757,769
Maryland—Baltimore District of Columbia—Washington_	141,075,564 44,120,466	141,724,508 0.5 34,966,949 + 26.2	120,279,530 30,481,578	115,665,671 27,684,265
Total (6 cities)	289,160,381	282,886,895 + 2.2	229,696,684	213,835,443
				• 1.
Sixth Federal Reserve District—Atla Tennessee—Knoxville	13,527,940	12,988,510 + 4.1	9,784,679	5,213,125
Nashville Georgia—Atlanta	47,478,119 162,700,000	37,783,955 + 25.7 162,300,000 + 0.2	32,853,562 124,600,000	29,857,132 103,200,000
Augusta Macon	2,618,006 2,274,914	2,343,416 + 11.7 1,872,616 + 21.5	2,061,461 2,075,468	1,752,135 *1,500,000
Florida—Jacksonville	54,465,358	49,181,532 + 10.7	40,220,182	39,574,604
Alabama—Birmingham Mobile	66,614,942 4,494,265	49,855,388 + 33.6 5,058,183 —11.1	46,355,987 4,522,512	37,237,422 4,389,225
Mississippi—Vicksburg—————Louisiana—New Orleans————	251,432 98,174,587	527,222 -52.3 $96,113,681 + 2.1$	219,474 81,343,968	155,154 72,414,824
Total (10 cities)	452,599,563	418,024,503 + 8.3	344,037,293	295,293,621
•				
Seventh Federal Reserve District—C		405 500	500 504	415.001
Grand Rapids	558,761 5,326,599	407,762 + 37.0 4,151,375 + 28.3 4.369,28720.6	560,724 3,867,196	3,747,867
Indiana—Fort Wayne	3,467,008 2,874,865	2,852,591 + 0.8	2,605,902 2,540,546	2,462,717 2,475,525
IndianapolisSouth Bend	28,108,000 2,745,310	$ \begin{array}{r} 27,195,000 + 3.4 \\ 3,862,810 -28.9 \end{array} $	23,443,000 3,080,617	22,878,000 2,822,115
Terre Haute Wisconsin—Milwaukee	11,493,356 33,955,686	9,449,712 + 21.6 28,726,468 + 18.2	6,192,969 25,434,769	7,225,86Q 24,682,697
Iowa—Cedar Rapids	1,985,707 14,656,825	1,986,112 - 0.1 $13,218,671 + 10.9$	1,517,653 10,999,491	1,546,047 11,420,442
Sioux City Illinois—Bloomington	7,657,574 1,011,511	5,851,323 + 30.9 570,924 + 77.2	5,423,264 478,266	5,374,490 494,584
Chicago	488,343,110 2,197,486	463,029,096 + 5.5 2,257,364 2.7	391,955,039 1,691,135	372,173,072 1,649,512
Peoria	7,392,301 2,125,276	6,932,017 + 6.6 1,764,382 + 20.5	5,351,703 1,734,292	5,361,706 1,526,000
Springfield	2,337,885	1,943,937 + 20.3	2,231,908	1,549,914
Total (17 cities)	616,237,260	578,567,931 + 6.5	489,108,474	467,808,378
Eighth Federal Reserve District-St				- Later and
Missouri—St. Louis Kentucky—Louisville	196,900,000 72,744,466	176,200,000 + 11.7 65,661,138 + 10.8	158,800,000 56,640,351	135,900,000 48,780,672
Tennessee—Memphis Illinois—Quincy	72,569,036 1,330,000	$59,555,500 + 21.9 \\ 883,025 + 50.6$	44,248,550 1,097,000	44,234,305 607,000
Total (4 cities)	343,543,502	302,299,663 + 13.6	260,785,901	229,521,977
Ninth Federal Reserve District-Mi	nneapolis—			
Minnesota—Duluth	5,143,050	4,088,127 + 25.8	3,912,771	4,306,281
Minneapolis St. Paul	161,772,727 57,370,578	131,039,481 + 23.5 51,789,258 + 10.8	134,531,850 44,9 <b>5</b> 5,949	105,990,592 38,495,707
North Dakota—Fargo South Dakota—Aberdeen	4,568,122 2,028,925	3,973,200 + 15.0 1,482,366 + 36.9	1,364,659 1,295,603	2,998,657 1,339,567
Montana—Billings	2,646,452 5,987,186	1,928,446 + 37.2 3,397,250 + 76.2	1,548,162 4,183,710	1,346,063 5,365,842
Total (7 cities)	239,517,040	197,698,128 + 21.2	191,792,704	159,842,709
2				
Tenth Federal Reserve District—Ka Nebraska—Fremont	210,456	183,565 + 14.6	167,437	171,606
Hastings	320,564 4,022,713	*225,000 +42.5 3,845,192 + 4.6	200,716 3,414,106	382,985 2,911,199
Omaha Kansas—Topeka	76,629,292 3,594,583	$\begin{array}{cccc} 67,004,195 & +14.4 \\ 2,228,187 & +61.3 \end{array}$	61,504,603 2,480,965	52,842,708
Wichita	5,116,180	5,525,843 — 7.4	5,103,547	1,834,733 4,668,645
Missouri—Kansas City St. Joseph	203, <b>750</b> ,908 6,309,772	185,105,844 + 13.3 5,373,004 + 17.4	178,686,651 5,482,807	145,715,382 3,900,287
Colorado Springs Pueblo	1,427,427 1,048,550	$980,098 + 45.7 \\ 847,577 + 23.7$	790,881 816,290	737,979 807,606
Total (10 cities)	308,430,445	271,382,733 + 13.7	259,648,003	213,973,130
Eleventh Federal Reserve District-	Dallas—			- I I I I I I
Texas—Austin	3,191,682	2,316,545 + 37.8	1,731,207	1,663,653
Port Worth	149,583,000 16,942,517	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99,709,355 12,570,275	85,872,705 12,454,629
GalvestonWichita Falls	4,052,000 1,753,403	3,633,000 + 11.5 1,278,645 + 37.1	2,774,000 1,314,491	2,184,000 955,492
Louisiana—Shreveport	6,188,941	5,041,501 + 22.8	4,311,374	3,668,055
Total (6 cities)	181,711,543	145,756,409 + 24.7	122,410,702	106,798,534
Twelfth Federal Reserve District— Washington—Seattle	80,166,367	84,694,492 — 5.3	80,365,587	73,107,682
YakimaOregon—Portland	3,118,048	2,671,789 + 16.7 84,694,151 —15.5	1,956,117 66,688,361	1,799,838 63,457,475
Utah—Salt Lake City	71,606,673 36,033,686	32,393,680 +11.2	27,182,205	24,994,409
California—Long Beach.	10,497,947 5,187,779	8,973,175 + 17.0 3,897,143 + 33.1	11,441,625 3,773,984	5,807,138 1,969,902
San Francisco	300,251,000 7,523,019	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	244,955,000 4,769,404	226,840,568 3,537,464
Santa BarbaraStockton	2,854,551 6,157,180	$ \begin{array}{rrrr} 1,916,430 & +49.0 \\ 6,020,601 & +2.3 \end{array} $	1,668,545 4,969,763	1,365,230 3,857,189
Total (10 cities)	523,396,250	523,731,893 — 0.1	447,770,591	406,736,327
Grand Total (111 cities)	10,619,065,313	9,710,178,441 + 9.4	8,045,929,517	6,930,901,307
Outside New York	4,715,877,161	4,445,831,361 + 6.1	3,918,348,474	3,546,518,193

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed: FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 23, 1945 to NOV. 29, 1945, INCLUSIVE

Country and Monetary Unit			g Rate for Cabl Value in United		New York	
	Nov. 23	Nov. 24	Nov. 26	Nov. 27	Nov. 28	Nov. 29
200000000000000000000000000000000000000		8			. 3	
Argentina, peso-	.297733*	.297733*	.297723*	.297733*	.297733°	.297733
Official	.251247*	.251247*	.251247*	.251247°	.251247*	.251247
Free	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Australia, pound	.022845	.022845	.022835	.022835	.022845	.022845
Belgium, franc	.022845	.022040	.022030	.022040	.0220	
Brazil, cruzeiro-	0000000	.060602*	.060602*	.060602*	.060602*	.0606024
Official	.060602*		.051802*	.051802*	.051802*	.051802
Free	.051802*	.051802*	.031802	.031002	.001002	.002000
Canada, dollar-				.909090	.909090	.909090
Official	.909090	.909090	.909090		.907500*	.907500
Prec	.908125	.907890	.908125	.907968		.569800
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800°	
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033760	4.033750
Engiand, pound stering	.020176	.020176	.020181	.020183	.020183	.020181
Prance, franc	301215	.301215	.301215	.301215	.301215	.301215
India (British), rupee	.205789	.205780	.205780	.205780	.205780	.205780
Mexico, peso	.379327	.379327	.379327	.379327	.379327	.379327
Netherlands, guilder	.313321	.010021				
Newfoundland, dollar-	.909090	.909090	.909090	.909090	.909090	.909090
Official		.905416	.905625	.905416	.905000	.905000
Pree	.905625		3.227000	3.227000	3.227000	3.227000
New Zealand, pound	3.227000	3.227000		4.005000	4.005000	4.005000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.003000	4.000000
Uruguay, peso-				0500000	.658300*	.658300
Controlled	.658300*	.658300*	.658300*	.658300*		
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900°	.562900

# Statement of Condition of the 12 Federal **Reserve Banks Combined**

Assets—	Nov. 28,		-Decrease	1	1 Since-
	May 28				
		1	Nov. 21,		Nov. 29,
	1945	-	1945		1944
	17,110,565		995	_	846,795
Gold certificates	11,110,000				,
Redemption fund for F. R.	760,725	+	999	+	191,518
notes	100,120	-		-	
Total gold ctf. reserves	17,871,290	+	4	_	655.277
Other seek	234,846	+	4,940	-	6,725
Discounts and advances	791,416	+	161,008	+	198,321
Industrial loans	2,421	-	123	_	4.371
Industrial louis	-,				
U. S. Govt. securities:	12,968,315	+	136,602	+	865,519
Bills	7,658,961	+	118,500	+	3.565,97
Certificates	2,041,550	+	48,500	+	928,179
Notes		T		-	266,034
Bonds	977,392	_		_	200,031
Totai U. S. Govt. securities	23,646,218	+	303,602	+	5,093,635
Matal looms and accumities	24,440,055	.+	464,487	+	5,287,58
Total loans and securities	110	.4	202,201	-	20
Due from foreign banks		+	3,364	+	45.09
F. R. notes of other banks	124,729			+	5
Uncollected items	1,890,150	-	156,361	+	64
Bank premises	33,683	-	33	-	
Other assets	67,959	+	3,007	+	7,00
Total assets	44,662,822	+	319,408	+	4,677,07
Liabilities—		_		-	
Federal Reserve notes	24.340.600	-	22,894	4	2,970,71
Deposits:	22,020,000		,		_,_,_,
Member bank—reserve acct.	16,260,965	+	324.180	+	1,499,99
U. S. Treasurer—gen. acct	557,336	+	147,456	+	264,84
Foreign	875,359	-	26.830	-	372,79
	476,026	+	18,697	+	
Other	470,020	7	10,097	-	110,21
Total deposits	18,169,686	+	463,503	+	1,567,272
Deferred availability items	1,566,688	-	124.073	+	43,802
Other liabs., incl. accrd. divs	12,288	+	701	+	62'
Total liabilities	44,089,262	+	317,237	+	4,582,416
Capital Accounts—		-		_	
Capital paid in	173,463	+	57	+	12.59
Surplus (Section 7)	228,153			+	40.056
Surplus (Section 13b)	27,165			+	200
Other capital accounts	144,779	+	2,114	+	41,80
Total liabilities & cap. accts	44,662,822	+	319,408	+	4,677,07
Ratio of gold certificate re-	-,,		,		,,,
serves to deposit and F. R.					
note liabilities combined	42.0%	-	.5%		6.8%
Commitments to make indus-	10		.0 10		0.0 70
	3.257				

# **Condition Statement of Member Banks**

The condition statement of weekly reporting member The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 21: Increases of \$568,000,000 in loans, \$374,-000,000 in holdings of United States Government obligations, \$304,000,000 in demand deposits adjusted, and \$637,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased in nearly all districts, and the total increase at all reporting member banks was \$123,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$111,000,000 in New York City and \$124,000,000 at all reporting member banks. Loans to others than brokers and dealers for purchasing or carrying United States Government obligations increased in all districts, the principal increases being \$69,000,000 in New York City and \$59,000,-000 in the Dallas District; the total increase at all reporting member banks was \$256,000,000.

Holdings of Treasury bills increased \$90,000,000 in New York City, \$27,000,000 in the Boston District, and \$100,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$68,-000,000 in the Chicago District, \$63,000,000 in New York City, and \$148,000,000 at all reporting member banks. Holdings of United States Government bonds increased in nearly all districts, including increases of \$53,000,000 in New York City and \$43,000,000 in the San Francisco District; the total increase was \$156,000,000.

Demand deposits adjusted increased \$245,000,000 in New York City, \$46,000,000 in the San Francisco District, and \$304,000,000 at all reporting member banks. United States Government deposits increased in all districts.

Deposits credited to domestic banks declined in nearly all districts, a total decrease of \$184,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In n	illions	of	dollars
-------	---------	----	---------

(In millions of don	are,	Increase Decrease	
	Nov. 21.	Nov. 14.	
*	1945	1945	
	\$	\$	\$
Assets—		+ 945	
Loans and investments—total	62,057	+ 568	
Loans-total	13,270	+ 506	+ 1,040
Commercial, industrial, and agricultural	0.051	+ 123	+ 451
loans	6,751	+ 123	7 731
Loans to brokers and dealers for pur-			
chasing or carrying:	1 000	+ 124	+ 280
U. S. Government obligations	1,375	- 17	+ 104
Other securities	838	17	+ 104
Other loans for purchasing or carrying:		. 050	cos
U. S. Government obligations	1,167	+ 256	+ 682
Other securities	410	+ 23	+ 60
Real estate loans	1,070	+ 3	+ 11
Loans to banks		+ 29	- 0 9
Other loans	1,581	+ 27	+ 261
freasury bills	1,116	+ 100	- 511
Treasury certificates of indebtedness	9,889	+ 148	385
Treasury notes	9,041	- 32	+ 1,716
O. S. bonds	25,491	+ 156	+ 5,382
Obligations guaranteed by U.S. Government	13	+ 2	58
Other securities	3.237	+ 3	+ 374
Reserve with Federal Reserve Banks	10,460	14	+ 359
Cash in vault	. 590	30	+
Balances with domestic banks		93	+ 5
Liabilities-			
Demand deposits-adjusted	39.805	+ 304	+ 636
Time deposits	9.303	+ 18	+ 1.73
U. S. Government deposits		+ 637	+ 3.966
Interbank deposits:	0,004	, 001	; 0.00
Domestic banks	10.428	184	+ 94
Foreign banks	1.103	+ 7	+ 243
		+ 25	+ 79
Borrowings		7 20	- 1
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,			
during week	10,210		

# **Redemption Calls and Sinking Fund Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions.

The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and issue-

	Atlantic Coast Line RR.—	
	Norfolk & Carolina RR. 2nd mtge. 5% 50-year bonds	
	due 1946	31
	Washington & Vandemers RR. 1st mtge. 41/2s due 1947_Dec	31
	Wilmington & Newbern RR. 1st mtge. 4s due 1947_Dec	31
	Central Pacific Ry. 1st ref. mtge. 4s due 1949Dec	5
	Chesebrough Building Co. 1st intge. 6% gold loan ctfs.	1
	Chesebrough Building Co. 1st intge. 6% gold roan coas.	2
	due 1948	-
	Chicago, Burlington & Quincy RR.—	10
	General mige. 4% bonds, due March 1, 1958 Dec	10
	First and refunding mtge. 41/2 % bonds, series B, due	10
	1977 Dec	21
-	1977 Dec Kansas City Southern Ry. 1st mtge. 3s due 1950 Dec Muttal Fiel Gas Co. 1st mtge. 5s due 1947 Dec	31
		24
	Philadelphia Transportation Co. consol. mtge. 3% -0%	
	bonds, series A, due 2039Dec	15
	Banding Co	
	Terrey Central collateral 4% bonds due 1951Dec	28
	Dhiladelphia & Reading RR., improvement mitte, 470	
	bonds due 1947	28
	PARTIAL REDEMPTION	
	Company and Teste	te
	American Writing Poner Corn gen, mtge, bonds due	
	American writing raper outp. gen. moge. Jan	1
	1961 Jan Bucyrus-Erie Co. preferred stock Apr 1,	'46
	First mtge. 3% bonds, series E, due 1969 Feb	1
	First mige. 23/4 bonds, series G, due 1974Feb	1
	First mige. 2% to bonds, series of, due to the Dec	15
	Coast Counties Gas & Electric Co. 5% pld. stkDec	-
	Detroit Edison Co., gen. & ref. 4% mige. bonds, ser. F.	1
	due 1985Jan Elk Horn Coal Corp. collat. trust 4s due 1956Dec	
		1
	Elk Horn Coal Corp. Conat. trust 48 due 1500	30
	Commett Co The Ed preferred Stock	20
	Gendell Senford Inc. 3%% debentures due 1956 Jan	1
	Gannett Co., Inc. 6% preferred stock————————————————————————————————————	1 31
	Gannett Co., Inc. 6% preferred stock	1 31 1
	Gannett Co., Inc. 6% preferred stock	1 31 1 2
	Gannett Co., Inc. 6% preferred stock	1 31 1 2
	Gannett Co., Inc. 6% preferred stock	1 31 1 2 15
	Gannett Co., Inc. 6% preferred stock	31 31 2 15
	Gannett Co., Inc. 6% preferred stock	31 31 2 15
	Gannett Co., Inc. 6% preferred stock	1 31 2 15 15 15 31
	Gannett Co., Inc. 6% preferred stock	1 31 2 15 15 15 31
	Gannett Co., Inc. 6% preferred stock	1 31 2 15 15 15 31

Company and Issue—	Da	te	Page
Pennsylvania RR. gen. mtge. 3 % % bonds, series F, due 1985 Peoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957 Salmon River Power Co. 1st mtge. 5% bonds, 1952	Jan Jan	1	2519 2311
Sainon River Power Co. 1st mige. 5% bonds, 1952————————————————————————————————————	e		2312
United Biscuit Co. of America 3½% debentures du 1955	e Dec	27	
Western Newspaper Union 6% conv. debs., due 1959	Dec	15	1932
	Da	te	Page
American Colortype Co., 5% preferred stock  American Utilities Service Corp. con. trust 6% bonds.	Dec	31	2009
Armstrong Cork Co., 4% cumul, conv. pfd. stock	Dec	15	1762
Atlanta, Birmingham & Coast RR. 5% pfd. stockJa Bridgeport Hydraulic Co.—	n. 1,	'46	1387
Pirst mortgage 31/4 % bonds, series H			
First mortgage 3% bonds, series I First mortgage 3% bonds, series J	Dec.	20	
First mortgage 3% bonds, series J. Buffalo, Niagara & Eastern Power Corp. \$1.50 pfd. stk	Dec	28	2142
Butte Electric & Power Co. 1st mtge. 5s due 1951 Canadian Pacific Ry. 4½% collat. tr. bonds due 1960	_Any	time	2142 2142
Cincinnati Gas & Electric Co.—			
1st mortgage bonds, 3¼% series, due 1966 \$5 preferred stock, series A	Jan	1	2012
Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951	Jan	1, '46	2515
Eastern Car Co., Ltd., 6% 1st mtge. bonds, due 1952- Eastern Massachusetts Street Ry. gen. mtge. bonds du	ie		
Emporium Capwell Co. 41/2 % preference stock	.Dec	1	
Fruehauf Trailer Co., 41/2% conv. pfd. stock	Dec	27	2516
Great Northern Ry. gen. mtge. 3 1/4s. ser. I, due 1967-41/2 % gen. mtge. gold bonds, series, E, due 1977-Ju	ly 1,	47	2148 1513
4½% gen. mtge. gold bonds, series, E, due 1977_Ju 3¾% gen, mtge. bond bonds, series I, due 1967_Ja Green (Daniel) Co. preferred stock	n. 1.	'46	1513
Greenfield Tap & Die Corp., \$1.50 conv. pfd. stock	Dec	6	2271 2392
Harris-Seybold-Potter Co., 5% debentures due 1951	Dec	5	2016
Houston Oil Field Mat. Co., Inc., \$1.50 conv. pfd. stk Howard Aircraft Corp. 5-yr. conv. debs., due 1946	Nov	26	2211
Illinois Consol. Telephone Co., 1st mtge. 41/4s, ser. A, due 1966	Jan	1	2148
Indiana Associated Telephone Corp			
\$5 cumulative preferred stock First mortgage 3½% bonds, series A, due 1970	_Dec	14	239 <b>3</b> 239 <b>3</b>
International Paper Co. 1st lien & gen. mtge. bonds, 3% for series due 1956			
Iowa Southern Utilities Co. of Delaware—			
4½% debentures due 1966	Dec	21	2516 2516
Kansas City Southern Ry. 3% secured notes due 194	6-		2010
Texarkana & Fort Smith Ry, 1st mtge, 5 1/2 1/2 bone	Jan	1	
Texarkana & Fort Smith Ry. 1st mtge. 5 1/2 1/2 bone series A, due 1950  LaPlant-Choate Mfg. Co., Inc., conv. pfd. stock	-Feb	1	
Lake Superior District Power Co. 1st mage. 3 1/2 1/2 bonds			2273
series A, due 1966 Lehigh Coal & Navigation Co., cons. mtge, bonds, ser. A	Dec	10	2517
Lehigh & New England general mortgage bonds	_Dec	10	2149 2274
Lincoln Telephone & Telegraph Co., 1st mtge. 31/4% bonds, ser. C, due 1969	Dec	29	2150
Louisville & Nashville RR.:-			
Unified mtge. 4% bonds due 1960Ja McCrory Stores Corp., 3¼% debentures due 1955	_Dec	14	460 2517
Mallory (P. R.) & Co., Inc., preferred stock  Mangel Stores Corp. \$5 conv. preferred stock	Jan	1	2396
Merchants Fire Assurance Co. of N. Y. pid. stock	Feb	1	2151
Morris Plan Corp. of America— Collateral gold notes, ser. of 1929 due Jan. & Ju	lv		
1946	_Jan	1	1516
Collateral gold notes, ser. of 1929 due Apr., 1946 Neptune Meter Co. 8% preferred stock	_Jan	2	1516
National Supply Co. 6% and 5½% prior pfd. stocks Newport News Shipbuilding & Drydock Co. \$5 convertil	Dec	8	2397
preferred stock	_Jan	31	
preferred stock New York Telephone Co., ref. mtge. 3 1/4 % bonds, ser. I due. 1967	3,	146	2020
North American Car Corp., \$6 A & B pfd. stocks	.Jan	1	2397
Northern Pacific Ry, ref. & improv. mtge. 6% bond	9.		1517
series B, due 2047Ji Pacific Telephone & Telegraph Co. Ref. mtge. 3¼% bonds, series B, due 1966A	1	140	
Pannandie Eastern Pipe Line Co.—			2187
First mtge. & 1st lien bonds, series A	_Dec	28	9
Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge.			
bonds, series B, C and D. Philadelphia Suburban Transportation Co.—	Jan	1	2187
Philadelphia West Chester Traction Co. 6% bonds. Phelps Dodge Corp., 31/2% debentures due 1952	.Dec	1	9099
Pittston Co. preferred stock	_Dec	31	2022
Public Service Co. of Oklahoma 5% preferred stock	_Dec	3	2312
. Remington Rand, Inc., 3½ depentures due 1956	_Dec	16	1678 2398
Rheem Manufacturing Co., 334% debentures	Dec	31	2519
Schenley Distillers Corp. 5½% pfd. stock— Southern Pacific RR. 1st ref. mtge. 4s due 1955—J	an. 1	, '46	1520
Southwestern Bell Telephone Co.— 1st & ref. mtge. 3% bonds, series C, due 1968.—Ja			1930
1st & ref. mtge. 3½% bonds, series B, due 1964Ju	ın 1.	'46	1930
Square D Co., 5% cumulative convertible pfd. stock. Terminal RR. Association of St. Louis—			2399
Refunding & improvement intge. 3%s, ser. B, 1974.	Dec	17	2191
General mtge. ref. 4s, due 1953 Texas City Terminal Ry. 1st mtge. 4% bonds, series A	_Jan	24	2131
Texas Power & Light Co.— 6% gold debenture bonds, series A, due 2022	July	1. '47	12498
Textron Inc., prior prieerence stock	Feb	1	2313
Union Pacific RR., ref. mtge. 31/28, ser. A, due 1980	Dec	1	1932
United Cigar-Whelan Stores Corp. \$5 preferred stock. Utah Radio Products Cc. 4½% convertible debentu	Jan		1.
due 1954 West Disinfecting Co., 1st mtge. & collat. 334% bone	Dec	31	
due 1958	_Jar	1 . 1	1
Western Maryland Ry. 1st & rel. mtge. 3½s, series A.			1
due 1977 Wisconsin Power & Light Co. 6% & 7% pfd. stock	_Dec	17	2193
Announcement in this issue. I In Volume 161.			

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when

The dividends announced this week are:

Industrial and Miscellaneous	Comp		
Name of Company	Per Share	When Payable	Holders of Ree.
A. D. F. Company (liquidating)	\$8	1- 7	
Adams (J. D.) Mfg. Co. (quar.)	20c	12-29	12-15
Aetna Casualty & Surety (Hartford)	621/2C	1- 2	11-30
Extra	50c	1- 2	11-30
Actna Life Insurance (Hartford), (quar.)	30c	1- 2	11-30
Tyteo	40c	1- 2	11-30

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company		When Payable	Holners c: Rec.	Name of Company		When Puyable 1- 2	Holders of Rec. 12-15
Actna-Standard Engineering, common——————————————————————————————————	25c \$1.25	12-15 12-31	12-22	Central States Edison (year-end)  Central Patricia Gold Mines (quar.)  Central Telephone Co., \$2.50 pfd. (quar.)	10c 13c 62½c	1- 2 1- 2 12-31	12-20 12- 3 12- 3	Georgia Power, \$5 preferred (quar.)  \$6 preferred (quar.)  Gerber Products, common (quar.)	\$1.25 \$1.50 211/40	1- 2 12-20	12-15 12- 5
6% preferred (s-a)	\$4.50 \$4.50 \$1.75	12-24 12-24 1- 2	12- 6 12- 6 12- 7	Central Vermont Public Service Corp., com 4.15% preferred (quar.)	27c \$1.03 50c	12-15 1- 2 12-15	11-30 12-15 12- 1	4½% preferred (quar.) Gidding & Lewis Machine Tool Gillette Safety Razor, common (quar.)	\$1.12½ 25c 25c	12-29 12-20 1-25	12-15 12-10 12-10
\$6 preferred (quar.) Allen Electric & Equipment (quar.)	\$1.50 2½c	1- 2 1- 2	12- 7 12-20	Extra Chicago Burlington & Quincy RR. (year-end)	50c \$3.50	12-15 12-24 12- 1	12- 1 12-12 11-26	Stra Straed (quar.) Globe Oil, Ltd. (year-end)	35c \$1.25 1c	12-22 2- 1 12- 1	12-10 1- 2 11-15
Allied Chemical & Dye Corp. (quar.)	25c \$1.50 40c	12-31 12-20 1- 21	12-18 12- 7- 12-31	Extra Chicago Rivet & Machine	\$1 \$2 20c	12- 1 12-15	11-25 11-30	Globe & Rutgers Fire Insurance Co.— 5% 1st preferred (s-a)	\$2	3- 1	2-25
Aluminum Co. of Canada, Ltd.— 5% preferred (quar.) Aluminum Goods Manufacturing Co.	1\$1.25 40c	2- 1 12-11	1-3 11-27*	Chilton Company (extra)	20c 35c 15c	12-14 12-15 12-14	12- 4 12- 1 12- 3	5% 2nd preferred (s-a)	\$2.50 \$12.50	3- 1	2-25 11-26
American Agricultural Chemical (quar.)	5c 30c	1- 2 12-21	12-17 12-10	City & Suburban Homes Co. (s-a)	30c 25c 50c	12- 4 1- 8 12-12	12- 1 12-20 12- 1	Grand Rapids Varnish Crand Valley Brewing Co.	75c 10c 62½c	1- 2 12-27 12-21	12-22 12- 7 12- 1
Year-end 6% preferred (quar.)	25c 25c 75c	1- 2 12-28 1- 2	12-10 12-10 12-10	5% preferred (quar.)Climax Molydenum	\$1.25 30c	12-12 12-14	12- 1 12- 7	Grayson Shops, Inc., common (quar.)	10c 10c	12-15 12-15	12- 8 12- 8
American Can Co. 7% preferred (quar.)  American Export Lines (quar.)  American Felt Co., common (year end)	\$1.75 50c \$1.50	1- 2 1- 2 12-14	12-19 12- 1 12- 3	Clorox Chemical Co. (quar.) Cluett Peabody & Co., common (year-end)	20c 25c 50c	12-14 12-18 12-24	12- 7 12- 8 12-14	Greening (B.) Wire (initial quar.) Greyhound Corp. com. (quar.) 4½% pfd. (quar.)	35c 31.06 1/4	1- 2 12-29 12-29	12-10 12-10
6% preferred (quar.) American Fereign Investing Corp. Year-end	\$1.50 25c \$2,25	1- 2 12- 1 12-21	12-15 11-21 11-21	7% preferred (quar.)  Commercial Alcohols, Ltd., common  8% preferred (quar.)	\$1.75 \$5c \$10c	1- 2 1-15 1-15	12-21 12-29 12-29	Grinnell Corporation (year end)	\$50 \$50 10c	12-13 12-27 12-27	11-30 12- 3 12- 3
American Insulator Corp., com. (year-end)  American Locker Co., class A (quar.)	10c 50c	12-15 12- 8 12- 8	12- 5 11-30 11-30	Year-end Connecticut Light & Power (year-end)	30c 15c \$1	12-21 12-21 1- 2	12- 7 12- 7 12- 5	Grouped Income Shares, class A. Guif States Utilities Co., \$4.40 pfd. (quar.)	11½c \$1.10	11-30 12-15	11-30
American Locomotive Co., common Year-end	\$1.25 35c 25c	1- 2 1- 2	12-10° 12-10°	Consolidated Edison (N. Y.), \$5 pfd. (quar.)	10c \$1.25	12-15 2- 1	12- 7 1-28	Hall (W. F.) Printing (quar.)  Extra  Stock dividend	25c 25c 25%	12-20 1- 5 12-29	12- 8 12- 8 12-15
7% preferred (quar.) American Machine & Metals (quar.) American National Finance Corp.	\$1.75 25c	1- 2 12-31	12-10*	Consolidated Steel Corp., common \$1.75 pre_erred (quar.' Consumers Gas Co. (Reading, Pa.)	25c 43¾c 30c	1- 2 1- 2 12-15	12-17 12-17 11-30	Harnischfeger Corp., common  5% preferred (quar.)  5% 2nd preferred (quar.)	15c \$1.25 \$1.25	1- 2 1- 2 1- 2	12-22 12-22 12-22
\$1 non-cum, preferred	. 50c 35c \$1	12-15 1-15 1-15	12- 1 1- 5 1- 5	Continental Diamond Fibre Co	10e 25c	12-18	12- 7 12-20	Harrisburg Gas 7% preferred (quar.) Harrisburg Steel Corp. (quar.) Hartford Steam Boiler Insurance & Inspec-	\$1.75 30c	1-15 12-22	12-31 12- 8
American Optical Co. (quar.)  American Republics Corp.  American Rolling Mill, 4½% pfd. (quar.)	40c 25c	1- 2 12-20 1-15	12-15 12- 6 12-14	7% prior preferred (quar.) Cosden Petroleum Corp., 5% pfd. (accum.) Coty. Inc. (year-end)	\$1.75 62½c 15c	1- 2 12-15 12-21	12-20 12- 1 12-10	tion (extra) Hazeltine Corp. (stock dividend)	20c 100%	12- 1 12-15	11-26 12- 1
American Smelting & Refining Co.— Common (year-end)	50c	12-28	12- 7	Crane Company (quar.)	25c 25c 50c	12-24 12-24 12-24	12- 8 12- 8 12-14	Hearst Consolidated Publications, Inc.— 7% preferred A (accum.)  Helme (George W.) Co., common	43 <sup>3</sup> / <sub>4</sub> c \$1	12-15 1- 2	12- 1 12- 8
7% 1st preferred (quar.) American Stamping American States Insurance (quar.)	\$1.75 37½c 30c	12-27 12-31 1- 2	12- 7 12- 8 12-24	Crowell-Collier Publishing (quar.)  Extra  Crown Central Petroleum (year-end)	25c 25c	12-24 12-20	12-14 12- 8	7% preferred (quar.)  Hercules Powder Co. (year-end)  Hickok Oil Corp., 7% preferred	\$1.75 \$1 \$1.75	1- 2 12-21 1- 2	12- 8 12-10
American Tissue Mills 7% pfd. (quar.)  American Tobacco Co. 6% pfd. (quar.)  American Turf Association (year-end)	\$1.75 \$1.50 \$1.25	12- 1 1- 2 1-10	11-26 12-10 12-15	Cuban-American Manganese (year end) David & Frere, Ltd., Class A (quar.) Dayton & Michigan RR., 8% pfd. (quar.)	50c ‡25e \$1	12-17 1- 2 1- 2	12-10 12-15 12-17 •	Hinde & Dauch Paper (Canada) (quar.) Holland Furnace Co. (quar.) Extra	50c	1- 2 12-26 12-31	12- 3 12- 8 12- 8
Anaconda Wire & Cable	25c \$8 25c	12-20 12-24 1- 2	12-10 12-10* 12-15	Dayton Malleable Iron Dejay Stores, Inc.	15c 10c	12-19 1- 2	11-23 12-14	Hollinger Consol. Gold Mines (year-end) Holt Renfrew, \$7 preferred (accum.)	116c 1\$3.50	12-29 1-16	12- 1 1- 5
American Wringer Co., Inc.  Apex Electric Mfg. Co., common.  7% prior preferred (quar.)	25c \$1.75	12-26 12-26	12-15 12-15	De Long Hook & Eye (quar.)  Extra  De Witt Hotel (year-end)	\$1.30 25c \$1.25	12-26 12-26 12-20	12-20 12-20 12- 1	Home Dairy Co., common	40c	1- 2 1- 2 12-20	12-20 12-20 128
Apex Smelting Co. Arkansas Missouri Power (year end) Arkansas Natural Gas Corp. 6% pfd. (quar)	25c 35c 15c		12- 1 11-30 12-15	Delaware Power & Light, 4% pfd. (quar.) Dentist's Supply Co. of N. Y. (extra) Denver Tramway Corp. 1st pfd.	\$1 \$1 \$1.25	12-31 12- 1 12-15	12-10 11-20 12-15	Year-end Hoskins Manufacturing Co. (year end) Hotels Statler Co. (quar.)	25c 25c	12-20 12-22 12-10	12- 8 12- 7 12- 1
Armstrong Cork (year end) Arnold Constable Corp. Asbestos Corp. (quar.)		12-17	12- 7 12- 7 12- 1	Detroit-Michigan Stove Co. (year-end) Detroit Steel Corp	15c	1- 5 12-15	12-20 12- 5 11-30	Year-end Houston Oil (Texas), 6% pfd. (s-a)	60c 75c	12-10 12-21 12-21	12- 1 12- 7 12- 7
Ashland Oli & Refining 41/4% pfd. (quar.)	\$1.061/4	12-30 12-15	12-1 12-10	Dewey & Almy Chemical, commonClass B	35c \$1.06 1/4	12-15 1-19	11-30 1- 5	6% preferred (accum.) Hubbell (Harvey) Inc. (quar.) Humphreys Manufacturing Co., common	40c 20c	12-20 12-24	12-10 12-13
Associated Tel. & Tel. \$6 1st pfd. (accum.) \$7 1st preferred (accum.) Atchison, Topeka & Santa Fe Ry. Co., com.	\$1.02 \$1.19 \$1.50		12- 7 12- 7 1-25	Diamond T Motor Car Co. (quar.) Year-end Dixie Ice Cream (quar.)	25c	1- 3	12- 7 12-17 11-24	6% preferred (quar.) Huron & Erie Mortgage Corp. (quar.) Hutchinson Sugar Plantation	‡81	12-24 1- 1 12- 5	12-13 12-15 11-24
5% preferred (s-a) Atlanta & West Point RR. Atlantic Refining Co.—	\$2.50 \$2.50	2- 1 12-17		Extra  Doernbecker Manufacturing  Dominion Foundries & Steel, Ltd (quar.)	50c 20c	12- 1 12-10	12- 5	Indiana & Michigan Electric— 4%% preferred (quar.)		1- 2	
4% convertible pfd. A (quar.)	\$8	1- 7		Dominion Glass Co., common (quar.)	\$\$1.25 \$\$1.75	1-15 1-15	12-28 12-28	Indianapolis Power & Light (quar.) Ingersoll-Rand Co., 6% preferred (s-a) Interlake Iron Corp (year-end)	- \$3 25e	1- 2 12-21	12-10 12- 7
Automatic Washer Co. (ini	25c 40c	1- 2 1- 2	11-30 11-30	St preferred (quar.) Draper Corp. (quar.)	\$1 750	1-15	1- 2 12- 1	International Minerals & Chemical, common 4% preferred (quar.) International Paper Co., 5% pfd. (quar.)	_ \$1	12-28	12-14
Barber Asphalt Corp. (quar.)  Bausch & Lomb Optical, common	25c	1- 2 1- 2	12-14 12-15	Duke Power Co., common (year-end)	\$1.75	1- 2	12-15	International Sait Co. (year-end) International Silver Co., common (year-end 7% preferred (quar.)	31 \$2	12-22 1- 2	12-10° 12-13
## preferred (quar.)  Beatrice Creamery Co., com. (quar.)  Extra	35c	1- 2	12-10	Duval Texas Sulphur (year-end) East Mahonoy RR. (s-a)				Investment Corp. of Philadelphia Investment Foundation, Ltd., common	- \$1 - ‡25c	12-15 1-15	12- 1 12-15
84.25 preferred (quar.)  Beech Creek RR. Co. (quar.)	\$1.06 1/4 50c	1- 2 1- 2	12-10 12- 7	Eastern Gas & Fuel Associates— 6% preferred (accum.) 4½% preferred (quar.)	\$1.12 1/2	1- 2	12-15	6% convertible preference (quar.) Investors Fund "C" (year-end) Irving (John) Shoe Corp. (stock dividend)	85c 100%	12-24 1- 5	12-17 12-20
Bell Telephone of Canada (quar.)  Benton Harbor Malleable Industries  Bessemer Limetsone & Cement—	100	12-15	11-30	Eastern Malleable Iron (year end)  Eastern Racing Association (year-end)  Eaton & Howard Stock Fund (year-end)	. \$4	12-12	11-30	Irving Trust Co. (N. Y.) (quar.) Extra Jamestown Telephone, 6% 1st pfd. (quar.)	_ 20c	1- 2	
Common (year end)  Binks Manufacturing Co.  Bishop Oil Co. (quar.)	75c 21/2c	12-31 12-16	12-15 12- 1	Eaton & Howard Balanced Fund (year-end Eaton Paper \$3.50 pfd. (s-a)	60c \$1.75	12-24	12-15	Jones & Lamson Machine (quar.) Kansas City Public Service, com. (year-end 5% preferred (s-a)	50e	1- 1	12-15
Extra Black-Clawson Co., common (quar.)  6' preferred (quar.)	50c	12- 1	11-24	Electric Ferries 6% prior pfd. (quar.) Elgin National Watch (year-end) Elliott Company, common (quar.)	\$1.50 \$1.25	12-29 12-24	12-17 12- 8	Kansas Electric Power, 5% pfd. (quar.) Kaynee Co., 7% preferred (quar.)	\$1.25 \$1.75	1- 2 12-21	12-15 12-14
Black & Decker Mfg. Co. (quar.)  Blackstone Valley Gas & Electric—  6% preferred (s-a)	400			5% preferred (quar.) Emersor Drug class A	62 1/2 2	1- 2	12-17 11-29	Year-end Keyes Fibre Co, \$6 preferred (accum.)	_ 25c _ \$1.50	12-12 12- 1	12- 5 11-24
Blue Diamond Corp. Bohn Aluminum & Brass Corp. (quar.)	10c	12-18 1- 2	12- 5 12-14	Class B Emerson Electric Mfg Co. Emerson Radio & Phonograph Corp.—	250			6% prior preferred (quar.)	_ 40c	1- 2	12-20
Borden Co. 'year-end) Borg-Warner Corp. (quar.) Boston Woven Hose & Rubber 6% pfd. (s-a)	400	1- 2	12-18 12- 1	Year-end Emporium Capwell, 4½% preferred A Eversharp, Inc. com. (quar.)	561/40	1- 2		Koppitz-Melchers, Inc. (s-a)  Extra  La Crosse Telephone Corp., common	_ 2c	12-22	12- 6
Potany Worsted Mills class A	31 1/40	1- 2	12-12	Extra5% preferred (quar.)	15c	1-15	1- 5 12-22	6% preferred (quar.) Laclede Steel Co. (year-end)	\$1.50 55c	12-28 12-11	12- 3 11-30
Bourjois, Inc. (year-end) Brager-Eisenberg, Inc. (quar.)	500			Ewa Plantation Co Ex-Cell-O Corporation Fairbanks Co	- 65	c 1- 2	12-10	Lake St. John Pulp & Paper (year-end) Lambton Loan & Investment Co. (s-a) Landis Machine Co. (extra)	\$\$1.50 50c	1- 2 12-20	12-15 12-10
Brazilian Traction Light & Power Co., Ltd. 6% preferred (quar.) Bridgeport Brass Co., common	150	1 - 2	12-14	Family Finance Corp., common——————————————————————————————————	20d	c 1- 2	2 12-8 2 12-8	Latrobe Electric Steel Co. (quar.) Lawrence (A. C.) Leather Co. (year-end) Lehigh & Wilkes-Barre Corp. (quar.)	75c	12-14	11-30
Bridgeport Gas Light (quar.) Briggs Manufacturing Co. (quar.)	. 350 500	12-29	12-14 12-11	Fedders Manufacturing Co., new (initial) Federal Motor Truck (quar.)	100	c 1-10 c 12-20	12-20 12-10	Leland Electric Co., 5% pfd. (initial) Liberty Aircraft Products \$1.25 pfd. (quar. Life Insurance Co. of Virginia (year-end	) 31 1/4C	1- 2	12-15
British-American Oil Co., Ltd. (quar.)  Brompton Pulp & Paper (quar.)  Brooklyn Telegraph & Messenger (quar.)	. 1250	1-15	12-22 11-20	Extra Federal Screw Works (s-a)	250	c 12-15 c 1- 2	11-30 12-22	Time Tecomotive Works (aven)	50c	12-27 12-27	12-13 12-13
Brown-Forman Distillers, common \$5 prior pld. (quar.) Brown & Sharpe Manufacturing (quar.)	\$i.2	5 1- 2	1.2-20	Fiduciary Trust Co. (N. Y.) (quar.) Extra Field (see Marshall Field)	50			Extra 6% preferred (quar.)	25c 37½c	12-12 12-12	11-30 11-30
Bucyrus-Erie Co., common (year-end)	\$1.75	c 12-22 5 1- 2	12-10 12-10	Fifth Street Stores (Los Angeles) Financial Industrial Fund (year-end) Firestone Tire & Rubber	4	c 12-1	5 11-30		87½c	12-12 12-15	11-30 12- 8
Bush Terminal Bldgs. 7% pfd. (accum.)  California Cotton Mills (year-end)  California Electric Power Co.—				Forbes & Wallace, \$3 class A (quar.) Foremost Dairies, common (increased)	- 75 - 15	c 1- :	2 12-24 2 12-15	Lion Match Co. (year-end)	_ \$\$1	12-31	12-10
5¼% convertible prior preferred (quar.) California Water Service Calumet & Hecla Consol. Copper (reduced	50	c 1- :	2 12-10	Extra	- 25 - 50	c 1-	2 12-15	Year-end	37½c	12-21 12-21	12-11 12-11
Canada Machinery Corp., Ltd. (s-a) Canada Steamship Lines 5% pfd. (s-a)	‡50 ‡\$1.2	c 12-25 5 1-3	3 12-10 2 12-6	6% preferred (quar.)	371/2	c 4-	1 3-15	preferred (year-end)	75e	* 1- 2	12-20
Canada Wire & Cable, class A (quar.) Class B (quar) Canadian Canners, Ltd., common (quar.)	_ ‡25	c 12-1 c 1-	5 11-30 2 12-10	6% preferred (quar.)	- 37½ - 75	c 10- c 12-1	7 12-10	Macy (R. H.) Co. (quar.)  Madsen Red Lake Gold Mines (interim)	- \$40	12-22	12- 5
5% 1st preference (quar.)  Participating  60c conv. preference (quar.)	15	c 1-	2 12-10	Fox DeLuxe Brewing (Indiana) pfd. (s-a) Fox St. Louis Properties, \$3 pfd. (accum.)	- 21/2	c 12-1 2 12-1	5 12- 1	Mandel Brothers (stock dividend)  Marconi International Marine  Communication American densit receip	20%	12-26	
Canadian Car & Foundry, com. (year-end)	- 110 120	c 1-	2 12-10 0 12-21	Fundamental Investors (year end)	- \$1.6	5 12-2	4 12-17	Maritime Telegraph & Telephone Co., Ltd.— Common (quar.)	1171/20	e 1-15	5 12-20
\$2.10 participating preference (quar.) Canadian Cottons, Ltd., common (quar.) Extra	±30 ±15	ic 1-	2 12-3 2 12-3	Garfinckel (Julius) & Co., common (quar.)	_ 100 9 _ 25	c 12-1 c 12-3	5 11-30 1 12-15	Marshall Field & Co. (increased) (quar.) Year-end	30c	c 1-31	1 1-15 7 12- 4
6% preferred (quar.) Canadian Foreign Investment Corp.— Common (quar.)	- ‡30			Gaylord Container Corp., common (quar.)	_ 25	c 12-1	5 12- 3	44% preferred (quar.)	37½	c 12-18	8 18- 7
Extra Canadian General Electric (quar.) Carpenter Steel Co. (interim)	_ \$50 _ \$8	c 1-1 2 1-	5 12-14 2 12-15	General American Transportation General Baking Co., common	621/2	c 12-2 c 2-	8 12-16 1 1-18	Mastic Asphalt Corp. (quar.) Marven's Ltd. 5% preferred (quar.)	\$1.25	c 12-15 5 1-	5 12-1 2 12-15
Carter (J. W.) Co. (quar.) Cassidy's Ltd. 7% preferred (accum.)	_ \$1.7	ic 12-1 5 1-	4 12- 7 2 12- 3	General Box Co. (quar.) Stock dividend	- 1½ - 5	6 12-2	1 11-30	7% preferred (quar.) McCord Corp. \$2.50 preferred (quar.)	\$1.75 62½	5 12-25 c 12-25	2 12-10 8 12-14
Catalin Corporation of America (year-end) Catelli Food Products, Ltd., 5% pfd. (s-a) Common (year-end)	_ \$37	7c 11-3	0 11-22	General Instrument Corp., new (initial)	- 15	ic 1-	2 12-15 2 12-10	McCrory Stores Corp. (quar.) Merchants Fire Ins. (Denver) (quar.) Middle West Corp.	25 10 25	ic 11-1	5 11-8 2 12-10
Central Electric & Gas Co.— Proferred A (initial quar.) Central Fibre Products, com. (quar.)	59%	ic . 1-	2 12-18	General Precision Equipment Corp.  General Railway Signal, common (year-end	1) 25	ic 12-1	5 12-4 2 12-10	Mid-West Refineries, common (quar.) Conv. preferred (quar.)	371/2	c 12-1 c 12-1	5 11-30
6% preferred (quar.)				General Refractories (year-end)	- 40	e 12-2			a) ‡40		

Name of Company	rer Share	When Payable	Holders of Res.	Rame of Company Robertson (P. L.) Mfg. Co., Ltd. com. (quar.)	Per Share \$50c	When Payable 1- 1	Holders of Rec. 12-20
Minnesota Mining & Manufacturing— New (initial)	20c \$2	12-15 1- 2	12- 7 12- 1	\$2.50 preferred (quar.)	15c 50c	1- 1 1- 2 12-22	12-20 12-14 12- 8
Monarch Mills (s-a)	7½c \$3	1- 7 11-30	12-20 11-24 12- 1	Ruberoid Co. (year-end) Russell Manufacturing Co St. Helens Pulp & Paper (year-end)	37½c)	12-15	11-30
Monogram Pictures Corp. 5½ pfd. (quar.) Monolith Portland Cement, preferred	133/4 c 25 c 87 //2 c	12-15 12-15 1- 2	12- 5 12-15	St. Louis Public Service, class A	25c 25c	12-15 12-15	12- 1 12- 1
Monroe Chemical \$3.50 pfd. (quar.) Montana-Dakota Utilities 5% preferred (quar.)	15c \$1.25	1- 2 1- 2	12-15 12-15	San Jose Water Works, common (quar.) 234% preferred, class A (quar.) \$	50c 0.296875	1- 2 12- 1	12-10 11-20
Montgomery Ward & Co., common (quar.)	50c \$1.75	1-15	12- 7 12- 7	Scott & Williams (year-end)	\$1.50	12-20 12-14	12-10
Moore Drop Forging, common	15c 59 <sup>3</sup> / <sub>4</sub> c	1- 2 1- 2 12-24	12-15 12-15 12-14	Scovill Manufacturing Co. (quar.) Scranton Electric, \$6 preferred (quar.)	\$1.50	1- 2 1- 2 12-14	12-15 12- 4 11-26
Moore-McCormack Lines, common (quar.)	25c 52½c 40c	1- 2 12-27	12-14 12-14	Scranton Lace Company (year-end) Scruggs Vandervoort-Barney, Inc., com. (s-a) Extra	75c 25c 50e	1- 2	12-15 12-15
Muclier Brass Co. (quar.) Murray Ohio Manufacturing Co.	30c	12-21	12-8 12-31	6% 1st preferred (s-a) 7% 2nd preferred (s-a)	\$3 \$3.50	1- 2	12-15 12-15
Mutual System 6% preferred (quar.) Myers (F. E.) & Brothers (year end)	75c	1- 2	12-15 12-10	3½% preference (s-a) Shawinigan Power & Water Co.	\$1.75 ‡23c	1- 2 2-25	12-15 1-24
Nash-Kelvinator Corp. Nation-Wide Securities Co. (year-end)	12½c \$1.10 30c	12-28 12-24 1-15	12-15 12-11	Shell Union Oil Corp.	50c 50c	12-15 12-15	12- 7 12- 7
Vational Biscuit Co. (quar.) Vational Breweries, Ltd., common (quar.) 7% preferred (quar.)	150c	1- 2	12- 7 12- 7	Shenango Valley Water, 6% pfd. (quar.) Sherwin-Williams Co. of Canada, Ltd.—	\$1.50	12- 1	11-20
National Cash Register (quar.)	25c . 25c	1-15 12-15	12-28 11-30	\$7 preferred (quar.) Sick's Breweries, Ltd. (year-end)	\$\$1.75 \$\$1.15 25c	12-15 12-15	11-30 12- 5
Extra Stock dividend	25c 50 %	12-15 12-15	11-30 11-30	Signal Royalties Co., class A (quar.) Silverwood Western Dairies, Ltd.— 5% preferred (quar.)	1\$1.25	1- 2	11-30
National Gypsum Co. (year end)	25c 12½c	12-10	12- 8 12- 3	Sloan & Zook Extra	50c 25c	12-10 12-10	12-10 12-10
Extra	\$1.50	12-21 2- 1 1- 2	12- 3 1-14 12-15	Smith-Alsop Paint & Varnish—	87½c	11-30	11-20
National Safety Bank & Trust (N. Y.)	\$1 \$25c 75c	1-15	12-15 11-30	Smith (Howard) Paper Mills, common	‡25c ‡\$1.50	1-30 1-21	12-31 12-31
National Steel Corp. (quar.)	35c 15c	1- 2 12-15	12-15 12- 1	Smith (T. L.) Co., common	20c 15c	11-30	12-22 11-23
Westle-Le Mur Co. \$2 partic. class A (accum.) Wew England Fire Insurance Co.—	25c	1- 2	12-15	South Porto Rico Sugar Co., com. (interim)	\$1	1- 2	12-10 12-10
Increased (quar.)		12-21	12-10 12-15	8% preferred (quar.) South West Pennsylvania Pipe Lines—	\$2 50c	1- 2	12-10 12- 7°
New Haven Water (s-a) New York Auction Co Stock dividend	_ 10c	12-20 1-22	12-10 12-10	Year-end Southern Advance Bag & Paper (quar.) Southland Royalty Co. (year-end)	25c 20c	12-20 12-18	12-10 12- 1
New York City Omnibus Corp	75c \$2	12-22 12-10	12-17 12- 1	Southwestern Gas & Elec., 5% pfd. (quar.) Spartan Mills	\$1.25 \$2	1- 2 12- 1	12-15 11-25
New York Park Mining (year end) Newport News Shipbuilding & Dry Dock-	Зс	12-15	11-24	Sperry Corporation (year-end) Sprague Electric Co	\$1 20c	12-31 12-15	12-15 12- 1
\$5 convertible preferred (quar.)	50c \$1.25	12-24 2- 1	12-10 1-15	Springfield Fire & Marine Insurance Co.— Quarterly	\$1.12	1- 2	12-15
Niagara Share Corp., Class B (year-end)	15c \$1.12½	12-20 12-15	11-30 11-30 12- 7	Standard Chemical Co., Ltd., 5% pfd. (quar.)	25c \$\$1.25	1- 2 3- 1	12-15
No-Sag Spring Co. (quar.)Noma Electric Corp	25c 25c	12-17	12-22	Standard Steel Spring Co. (year-end)	25c	1- 3	12-20
North American Finance Corp.— 7% preferred (quar.)	. 37½c	12-20	12-10	6% 1st preferred (quar.)	75c 712c	12-31 1- 2 12-15	12-20 12-15 12- 1
80c prior preferred (quar.) North Central Texas Oil (year-end)	20c 25c	12-20 12- 7	12-10 12- 6	Stonega Coke & Coal (year end) Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25 \$1.25	1- 2	12- 8 12- 8
Northern Natural Gas (year-end)	93 <sup>3</sup> / <sub>4</sub> C 84	12-26 1- 2 12-15	12- 1 12-20 11-30	\$5 preferred (quar.) Sun Drug, Inc. (year-end) Superior Steel Corp	6c	1- 2 1- 2	12- 3 12-15
Common (year-end) Rorthwestern Telegraph Co. (s-a)	\$1.50 \$\$1.50	1- 2 12- 1	12-15 11-23	Sylvania Electric Products, com. (year-end) \$4 preferred (initial)	50c 76c	12-20	12-10 12-20
forthwestern Utilities, 6% pfd. (quar.)	15c	12-15	12- 5	Talon, Inc.	50c	12-15 1- 2	12- 1 12- 7
Ogden Corporation (year-end)	\$1.1212	12-27 12-22 12-22	12- 4 12- 8 12- 8	Tamblyn (G.) Ltd., common (quar.) Preferred (quar.) Texon Oil & Land	\$62 1/2 C	1- 2	12- 7 12- 3°
5% prior preferred (quar.)  lin Industries, Inc., common  4% preferred A (quar.)	. 15c	11-30 12-31	11-20 12-19	Textiles, Inc., common (quar.)Extra	10c	1- 2	12-15 12-15
omar, Inc., common  6% preferred (quar.)	10c	12-31 12-31	12-10 12-10	4% preferred (quar.) Thermoid Co.	-т 25с	1- 2	12-15 12- 6
Omnibus Corp., common (quar.)	25c	12-31 1- 2	12-14 12-14	Tide Water Associated Oil, com. (year-end) \$3.75 preferred (quar.)	20c	1- 3	12-17 12-10
Oneida, Ltd., commen Extra	18¾c 25c	12-15 12-15	11-30 11-30	Time, Inc. (year-end) Tip Top Tailors, Ltd. (quar.)	SI	12-10	12- 5 12- 1
6% preferred (quar.)	37½c S1 25	12-15 1- 2	11-30 12-15	Tobacco Products Export (resumed)	40c	1-15	12-20 123
Ox Fibre Brush Co Pacific American Investors, Inc	\$1.75	12-15	12- 7	Special Trans-Canada Shares, series A	\$3.50	12-10	12- 3 11-15
\$5.50 conv. prior preferred (quar.) \$1.50 cum. preference (quar.)		1- 1	12-15 12-15	Tubize Rayon Corp., common 43,7 preferred (quar.)	25c		12-20 12-2)
Pacific Can (stock dividend)	5c	11-24 12-20	11-16 12- 5	Tuckett Tobacco Co, 7'e pfd. (quar.) Udylite Corporation	\$1.75		12-31 12-12
Paraffine Companies, Inc., com. (quar.) 4% preferred (quar.)	31	12-22 1-13	12- 8 1- 2	Union Bag & Paper Extra		12-28	12-17 12-17
Patchegue-Plymouth Mills, com. (year-end) Common	81	12-14 1-14	12- 5 12- 5	Union Carbide & Carbon (quar.) Union Metal Manufacturing Co., com. (quar.)	75c		12- 6 12- 5
Peerless Casualty (N. H.), 6% pfd. (s-a) Penney (J. C.) Co (quar.)	75c	12-31 12-22	12-20 12- 6	Extra S6 preferred (quar.)	45c	12-15	
Extra Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	12-22 1- 2	12- 6 12-10	Union Oil of California, \$3.75 pfd. A (quar.) Union Sugar Co, (initial quar.)	15c	12-10	12- 1
\$5 preferred (quar.) Pennsylvania Glass Sand Corp., ccm. (quar.)	25c	1- 2 1- 2	12-10 12-15	United Chemicals, Inc	50c	12-28	
5% preferred (quar.) Pennsylvania Industries, \$6 pfd. (accum.) Pennsylvania Sugar Co. 56 pfd. (accum.)	\$4	1- 2 12-12	12-15 11-30	United Carbon Co. (quar.) United Cigar-Whelen, \$5 preferred	90c	1- 4	
Pennsylvania Sugar Co., 5% pfd. (quar.) Peoples Drug Stores	40c	$\frac{1-2}{12-27}$	12-15 12- 4	U. S. Potash Co. (year-end)	. 50c	12-26	12- 1
Philadelphia Electric Co., common (quar.)	25c	12-31 12-31	12- 1	U. S. Truck Lines (year-end)U. S. Trust Co. (N. Y.) old stock (quar.)	\$1 \$15	1- 2	12-10
Philadelphia Elec. Pwr., 8% pfd (quar.) Pllgrim Exploration Co. (year-end)	15c	1- 1 12-22	12-10	Extra Stock dividend	100%	12-27	12-10
Phillip Morris & Co., Ltd., common  4% preferred (quar.)	\$1	1-15 2- 1	12-31	Upressit Metal Cap, 8% pfd. (accum.)  Upson Co. (year-end)	100	12-31	12-15
Pilot Full Fashion Mills, Inc. (quar.)  Pittsburgh Coke & Chemical Co. (year-end)  Pittsburgh Fourthly Meter (curr.)	50c	1- 2 12-18	12-15 12- 7	Utah Home Fire Insurance (year-end) Utah Oil Refining (quar.)	100	12-15	11-30
Pittsburgh Equitable Meter (quar.) Pittsburgh Forgings (quar.) Pittsburgh Fort Wayne & Chicago Ry.—	25c 25c	1- 4 12-20	11-29 12- 5	Van de Kamp's Holland Dutch Bakers, com Extra	200	12-20	12- 5
Common (quar.)	\$1 75	1- 2 1- 8	12-10 12-10	Van Dorn Iron Works (quar.) Veeder-Root, Inc.	500	12- 7	11-23
Pittsburgh Metallurgical (quar.)	25c	12-14 12-21	12- 7 11-30	Viceroy Manufacturing Co. (interim) Virginia Coal & Iron	- 70	12-15	12- 8 12- 1
Pocahontas Fuel Co.	\$2.50	12-31 12- 3	11-19	Vulcan Corp., \$3 conv. prior pfd. (quar.) \$3 convertible prior preferred (accum.)	750	1-31	1-15
Power Corp. of Canada (year-end)	130c	12-13	11-23	W. J. R. (The Goodwill Station) (quar.) Year-end	350		
Pressed Steel Car Co. (quar)	45c	12-31 1- 2	12-10 12- 7	Wagner Electric Corp. (quar.) Waldorf System, Inc. (quar.)	. 500	12-20	12- 3
Providence & Washington Insurance (quar.) Special	25c 40c	12-24 12-24	12- 6 12- 6	Extra Ware River RR, gtd, (s-a)	250	1 - 2	12-21
Public National Bank & Trust (N. Y.)—Quarterly	37½c	1- 2	12-20	Warner Aircraft Corp. (year-end)————————————————————————————————————	_ 50		1-18
Public Service Co. (Oklanoma)—  4% preferred (initial quar.)	\$1	1- 2	12-20	\$2.50 Class B (quar.)Class C (year-end)			
Publication Corp., common (quar.)  Non voting common (quar.)	500	12-24 12-24	12-10 12-10	Weslington Mills, Inc		e 1- :	12-15
7% 1st preferred (quar.) Purity Plour Mills 6% preferred (quar.)	\$1.75	1- 2 12-15	12-20 12- 5	West Texas Utilities, \$6 preferred (quar.) — Western Assur. (Toronto), 12% paid (s-a)	\$1.50	0 12-24	12-12
8% preferred (quar.)	25c	2- 1 12-15	1- 4	Western Real Estate Trustees (Boston) Westmoreland Coal Co. (quar.)	- S:	1 12-1	11-30
Quebec Power Co. (quar.)	. 125c	12-15 2-25	12- 1 12-31	Westmoreland, Inc. (quar.)	_ 25	c 12-1	11-30
Ralston Purina Co., common (quar.) Extra 334% preferred (quar.)	50c	12-12 1- 2	12- 1 12- 8	Wheeling Steel Corp., common (year-end)_ 25 conv. prior preferred (quar.)	51.2	5 1- :	12- 7
Reading Co., 2nd preferred (quar.)	50c	1- 2 1- 2	12- 8 12-14	White Motor Co. (stock dividend)	_ 50	c 12-24	
Red Indian Oil Co. Republic Realty Mortgage (annually)	- 4c	11-25	12-20 11-15	Whitin Machine Works Wieboldt Stores, Inc., common	_ 300	c 1- 2	12-20
Extra  Richardson Co. (year-end)	- 2c	12-10 12-10	12- 1 12- 1	4\% preferred 6\% preferred (quar.)	750	c 1- 2	12-20
River Raisin Paper Co.  Riverside Metal Co. (s-a)	71/20	12-20		Wisconsin Michigan Pwr., 4½% pfd. (quar.) Wisconsin Power & Light, 7% pfd.	\$1.121/	12-1	11-30
\$1.50 participating preferred (quar)	271/ -		12-14*	6% preferred World Investment Trust (ctfs. of ben. inc.	\$1.77	7 12-17	
\$1.50 participating preferred (accum.)	- 37½c			Zonite Products Corp.		The second second	

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

preceding table.			_
Industrial and Miscellaneous	Per	Wnen	Holders
Abbott Laboratories, common (quar.)	40c 15c	12-24 12-24	ef Rec. 12- 5
4% preferred (quar.) Acadia & Atlantic Sugar 5% pfd. (quar.) Acme Stee! Co. (quar.)	61	12-24 1-15 12-15	12- 5 1- 2 11-20
Advance Aluminum Castings Corp.	12 Vac	12-12	11-14 11-24
Aero Supply Manufacturing class A (quar.)  Aerovox Corporation (initial) (quar.)  Aetna Ball & Roller Bearing, common	37½c 12½c 15c	12-15	12-14 12- 1
5% convertible preferred (quar.) Agnew Surpass Shoe Stores 7% pfd. (quar.)	25c \$1.75	12-15 12-15 1- 2	12- 1 12- 1 11-30
Quarterly	75c	1- 2	12-15
Special Air Associates, Inc. (quar.)	25c 20c	1- 2	12-15 11-30
Alaska Packers Association (year-end) Algoma Steel Corp. 5% pref. (s-a) Allied Laboratories, Inc.	\$3 \$\$2.50 15c	12-17 1-1-46 12-26	12- 1 12- 1 12- 5
Allied Mills, Inc	\$1 80c	12- 8 12-21	11-16 11-30
Allis-Chalmers Mfg., common Extra	40c 15c	12-24 12-24	11-23 11-23
4% preferred (quar.) Alpha Portland Cement Co. Aluminum Co. of America, common (quar.)	\$1 25c 50c	12- 5 12-10 12-10	11-23*
6% preferred (quar.) Aluminum Industries, Inc. (quar.)	\$1.50 15c	1- 1 12-15	11-20 12-10 11-22
Amalgamated Electric Corp., Ltd.	‡\$2 ‡30c	12- 5	11- 9 11-30
Amaiagamated Leather, 6% conv. pfd. (accum.) Amerex Holding Corp. (s-a)	75c 50c	1- 2 12-10	12-18 11-20
American Airlines, Inc. American Bemberg Corp., common Class B	\$1 25c 25c	12-22 12-31 12-31	12-7 12-20 12-20
7% preferred (s-a)	\$3.50	1- 2	12-20
7% non-cum. preferred (quar.) American Chain & Cable, common	\$1.75 50c	12-15 12-15	11-30° 12- 5
5% preferred (quar.)	\$1.25	12-15 12-15	12- 5 12- 1
Extra American Cigarette & Cigar, com. (quar.) 6% preferred (quar.)	\$1.25 \$1.50	12-15 12-15 12-31	12- 1 12- 1 12-15
6% preferred (quar.) American Cities Power & Light Corp.— \$2.75 class A (opt. div. series) of 1936	22.00	12-01	10
Optional dividend of 1/16th share of class B stock or 6834c in cash		1- 1	12-10
American Colortype Co., common (year-end)  41/2 preferred (initial)  5% preferred	40c 37½c \$5	12-15 12-15 12-31	11-30 11-30
American Cyanamid, common (s-a)	25c 25c	1- 2 1- 2	12- 1 12- 1
5% preferred (quar.) American District Telegraph, com. (quar.) 5% preferred (quar.)	12½c \$1.25	1- 2 12-15	12- 1 12- 1
5% preferred (quar.)	\$1.25	1-15	12-15
\$7 preferred (accum.) American Fork & Hoe, common	\$1.50 \$1.75 25c	12-11 12-11 12-15	11-16 11-16 11-30
American Gas & Electric, common (quar.)	25c 40c	1- 3 12-15	12-20 11-20
Entra 43'1% preferred (quar.)		12-15	11-20 12- 4
American Hardware (quar.) American Hawaiian Steamship Co. American Hide & Leather	25c 75c	1- 2 12-14	12- 3 12- 1
6% convertible preferred (quar.)	75c 60c	12-12 12-15	11-29* 11-14
American Ice Co., 6% non-cum. pfd. (irreg.) American Insulator Corp. of Delaware—	\$3	1- 2	11-19
American Machine & Foundry	75c 50c 20c	12-15 12-10 12-11	12- 1 12- 1* 11-29
New common (initial)	621ac		12-15*
American Meter Co American Paper Goods, 7% pfd. (quar.) American Public Service 7% pfd. (accum.)	50c \$1.75	12-15 12-15	11-23 12- 5
American Radiator & Standard Sanitary		12-20	11-30
Common  American Re-Insurance Co. (N. Y.)  Stock dividend subject to approval by the	10c	12-28	11-23
stockholders and by the Superintendent of Insurance of the State of N. Y.	100%	12-20	12-14
American Rolling Mill Co	20c 50c	12-15 12-20	11-15 11-30
American Service Co., common Class A \$3 preferred	\$1.73 \$3 \$3	1- 2	12-10 12-10
American Steel Foundries (quar.)	50c 25c	12-15	12-10 11-30 12- 8
American Sugar Refining 7% pfd. (quar.) American Sumatra Tobacco Corp. (quar.)	\$1.75 250	1- 2	12- 5° 12- 1
Extra American Superpower Corp.—	75c	12-13	12- 1
\$6 1st preferred (accum.) American Surety Co. (s-a) American Telephone & Telegraph Co. (quar.)	\$11.50 \$1.25 \$2.25	1- 2	12-10 12- 7
American Thermometer pfd. (quar.)	\$1.37 1/2	12-31	12-17 12-20 11-30
American Zinc Lead & Smelting Co.— \$5 convertible prior preferred (quar.)	\$1.25	2-1-46	1-11
6% preferred (quar.)  Ampco Metal, Inc. (year-end)  Anaconda Copper Mining (year-end)	100		1-21
Andes Copper Mining (year-end)	\$1 250	12-19	12- 1 12- 4
Angostura-Wuppermann (year-end) Anheuser-Busch, Inc. (quar.)	\$1	12-10	11-23 11-24
Arcade Brothers, common  6% preferred (s-a)  Arizona Edison Co., common	\$1 \$3 50	12-24	12-10 12-10 12- 1
\$5 preferred (quar.)	\$1.25	1 - 2	12-12 12-10
4% convertible preferred (quar.)	933/40	12-15 12-15	12- 1
Artloom Corp.	50d	12- 3	12-20 11-15
Ashland Oil & Refining (quar.)  Extra  Associates Investment Co. common (quar.)	100	1-2	12-10 12-10
Associates Investment Co., common (quar.) 5% preferred (quar.) Atlanta Birmingham & Coast 5% pfd.	\$1.25 \$2.5	12-31	12- 4 12- 4
Atlantic Coast Line Co. (Conn.)	\$2.5 \$3 \$3	2 12-13	11-15
Atlantic Gulf & West Indies SS. Lines— Common (year-end)	8	3 12-12	12- 1
5% non-cumulative preferred (s-a) Atlantic Refining Co Atlas Powder Co. (year-end)	\$2.50 371/20	12-12 12-15	12- 1 12- 5
Atlas Powder Co. (year-end) Aviation Corporation, common Common	100	12-20	11-28 11-23
B/G Foods, Inc	121/2	12-10	12-15
Bangor & Aroostook RR., 5% preferred—	756 \$1.25		12- 5
5% preferred (quar.) Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.25	1-2	12- 6 12-10
6% preferred (quar.)	\$1.50		

Name of Company Bankers Bond & Mtge. Guaranty of Amer	Per Share	When Payable 1- 3	Holders of Rec. 12-19*	Name of Company Chesapeake & Ohio Ry. Co	Per Share 75c	When Payable 1- 2	Holders of Rec. 12- 7	Name of Company Detroit Steel Products	Per Share 25c	When Payable 12-19	Holders of Rec. 12-8
Barkers Trust Co. (N. Y.) (quar.)  Barber (W. H.) Co. (extra)  Barber Ellis Co. of Canada (quar.)	35c 50c	1- 2 1-15 12-15	12-10 12-26 11-30	Chestnut Hill RR. (quar.) Chicago Corporation, com. (initial) Chicago & Eastern Ill, RR. class A (yrend)	75c 25c \$1	12- 4 1- 2 12-17	11-20 12- 3 12- 3*	Devoe & Raynolds new class A (quar.) Year-end Class B common (quar.)	10c 40c 5c	1- 2 1- 2 1- 2	11-30 11-30 11-30
Barnsdall Oil Co. (quar.) Basic Refractories, Inc. (quar.)	‡12½c 20c 10c	12-15 12- 8 12-15	11-30 11-15 12- 1	Chicago Mail Order (quar.)  Extra  Chicago & North Western Ry., com. (irreg.)	15c 15c \$3	12-22 12-22 12-22	12- 1 12- 1 12- 1	Year-end Devonian Oil (quar.) Extra	20c 25c 25c	1- 2 12-15 12-15	11-30 11-30 11-30
Bayuk Cigars, Inc. (quar.)	37½c 50c	1- 2 12-15 12-15	12-19 11-30 11-30	5% preferred series A vtc (irreg.) Chicago South Shore & South Bend RR.— Quarterly	\$2.50 30c	12-22	12- 1	Diamond Alkali Co. (quar.)  Diamond Match Co., 6% particip. pfd. (s-a)  6% participating preferred (s-a)	75c	12- 8 3-1-46 3-1-46 12-10	2- 8 2- 8 11-30
Beau Brummel Ties Beech-Nut Packing Co. (quar.) Special	20c \$1 50c	12-15 1- 2 12-15	11-30 12- 5 11-20	Chicago Title & Trust Co. (increased)	\$1.75		12-19 11-20 11-20 12- 6	Diana Stores Corp new (initial)  Disher Steel Construction Co., Ltd.— \$1.50 conv. class A pref. (interim)	\$1.50	12-10 12-24 12-15	12- 3 11-24
Belding Corticelli, Ltd., common (quar.)  7% preferred (quar.)  Bell Aircraft Corp.  Stock Dividend	#\$1 #\$1.75 \$1 10%	1- 2 1- 2 1-24 12-13	11-30 11-30 1-14 11-15	Quarterly Chiksan Tool Co. Chile Copper Co. (year-end)	25c	4-15-46 12-20	3- 6 11-10 12- 4	Distillers CorpSeagrams, com. (quar.)  5% preferred (quar.)  Dixie Cup Co., class A (quar.)  Dixon (Joseph) Crucible (year-end)	\$55½c †\$1.25 62½c \$1	2- 1 1- 2 12-21	1-11 12-10 12-14
Bendix Aviation Corp. (reduced)  Beneficial Corp.  Formerly Bankers Nat'l Investing Corp.	50c 7c	12-29 12-15	12- 8 12- 1	Christiana Securities, common (year-end) 7% preferred (quar.) Chrysler Corp.	\$29.55		11-26 12-20 11-17	Dobeckmun Company  Dominion Dairies, Ltd.—  5% non-cumulative preferred (quar.)——	25c	12-10	12- 1
Berghoff Brewing Corp., 7% preferred (quar.) Birmingham Water Works—	25c \$1.75	12-14 1- 2	12- 3 12- 7	Cincinnati Gas & Electric Co., 5% pfd. A Cincinnati New Orleans & Texas Pacific Ry., common (reduced)	\$1.25	1- 2 12-18	12- 6	Dominion Malting Co., common (quar.) Dominion Stores, Ltd. (increased) Dominion Textile Co. Ltd. com. (quar.)	\$20c \$20c \$\$1.25	2-1-46 12-15 1- 2	12-31 11-17 12- 5
6% preferred (quar.)  Blackhawk Brewing (year-end)  Blaw-Knox Company	15c	12-15 12-15 12-10	12 -1 12- 1 11-10	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25 \$1.25	3- 1 6- 1 9- 2	2-15 5-15 8-15	7% preferred (quar.)  Dravo Corp., 6% preferred (quar.)  Dresser Industries, Inc com. (quar.)	75c 30c	1-15 1- 2 12-15	12-14
Bloch Brothers Tobacco Co.—	20c \$1.50	12-10 12-26	11-10	5% preferred (quar.) C I T Financial Corp. (quar.) City Investing 5½% preferred (quar.)	\$1.25 50c \$1.37 ½	12- 2 1- 1 1- 2	11-15 12-10* 12-18	3% % preferred (initial quar.) Driver-Harris Co. (quar.) Dun & Bradstreet, Inc. (quar.)	93%c 60c 37%c	12-15 12-12 12-10	12- 1 12- 1 11-20 12-15
Blumenthal (Sidney) & Co.— 7% preferred (quar.) Bond Stores, Inc., common 4½% convertible preferred (quar.)	\$1.75 35c \$1.121/2	1- 2 12-15	12-20 12- 1 12-17	City of Paris Dry Goods Co.— 7% 2nd preferred (s-a). Clark Controller Clark Equipment Co., common	\$3.50 30c 75c	1-2-46 12-14 12-15	12-24 11-30 11-28	Extra duPont (E. I.) de Nemours & Co.— Common (year-end)	\$1.50 \$1.12½	12-31 12-14 1-25	11-26 1-10
Borne-Scrymser Co. (year-end)  Boston & Albany RR, Co.  Boston Elevator Ry. Co. (quar.)	\$1.75 \$2.25 \$1.25	1- 2 12-15 12-31 1- 2	11-29* 11-30 12-10	5% preferred (quar.) Cleveland Hobbing Machine Co. (quar.) Coast Counties Gas & Electric—	\$1.25 10c	12-15 12-15	11-28 12- 5	\$4.50 preferred (quar.)  Durez Plastics & Chemicals (quar.)  Eagle-Picher Co. (increased quar.)  Eastern Air Lines (s-a)	20c 20c 50c	12-15 12-10 12-15	11-27 11-24 11-23
Boston Herald Traveler (year-end)  Boston Wharf Co. (year-end)  Boston Woven Hose & Rubber Co. (special)	40c \$1.50 \$1.50	12- 7 12-28 1- 2	11-23 12- 1 11-15	5% 1st preferred (quar.) Coca-Cola Co., com. (quar.) Year-end	31 1/4 c 75 c \$1	12-15 12-15 12-15	11-26 11-30 11-30	Eastern Massachusetts Street Ry.— 6% 1st preferred (accum.)————————————————————————————————————	\$3.50 25c	1- 2 12-14	12- 1 11-30
Bower Roller Bearing (year end)  Brach (E. J.) & Sons (quar.)	\$1.50 \$1 37½c	1- 2 12-20 12-31	11-15 12- 7 12- 8	\$3 Class A (s-a) Coca-Cola International Corp.— Common (year-end)	\$1.50 \$13.10	12-15	11-30	\$2 convertible preferred (quar.) Eastern Steel Products— 5% conv. preferred (quar.)	50c	1- 2	12-21
Brandon Corp., class A	\$1.50 \$1	12-31 1- 2 1- 2	12- 8 12-21 12-21	Class A (s-a) Coleman Co., common (year-end) 4/4/6/preferred (quar.)	30c 531/sc	12-15 12- 7 12-12	11-30 11-30 11-30	Eastman Kodak Co., com. (year-end) 6% preferred (quarterly) Easy Washing Machine, Ltd., com. (quar.)	\$2.50 \$1.50 \$25c	1- 2 1- 2 1- 2	12- 5 12- 5 12-15 12-15
Class A Breeze Corporations Brewing Corp. of America (quar.) Briggs & Stratton Corp. (quar.)	40c 62½c	3-30-46 12-10 12-10	3-30 12- 1 11-24	Colgate-Palmolive-Peet Co.— \$3.50 preferred (quar.)  \$6 preferred B (quar.)	87½c \$1 \$1.50	12-31 1- 2 1- 2	12-4 12-20 12-20	Extra Easy Washing Machine Corp., class A Class B.	12½c 12½c 12½c 25c	1- 2 12-27 12-27 12-12	12-13 12-13 11-30
Bristol Brass Corp. British American Bank Note (inc. quar.) Extra	50c 75c \$25c \$15c	12-15 12-15 12-15 12-15	11-30 11-30 11-15 11-15	\$7 preferred (quar.) Columbia Baking Co., common (increased) \$1 participating preferred (quar)	\$1.75 \$1.25 25c	1- 2 12-15 12-15	12-20 12-20 12-1 12-1	Edison Brothers Stores (quar.)  Electric Auto-Lite Co.  Electric Boat Co.  Extra	75c 25c 25c	12-20 12-10 12-10	12- 5 11-27 11-27
British Celanese, Ltd.— American deposit receipts (final)————— Broulan Porcupine Mines (interim)	8%	3- 6 12-28	1-23 11-30	Extra Columbia Broadcasting System, Inc.— Class A (year-end)	\$1.25 60c	12-15	12- 1	Empire District Electric, common (quar.) Empire Star Mines (resumed) Emporium Capwell Co. (quar.)	28c 150c 40c	12-15 12-17 1- 2	12- 1 11-16 12-21
Brown Fence & Wire Co. Class A———————————————————————————————————		2-28-46 12-15 12-15	2-14 11-15 42- 1	Class B (year-end)	60c 50% 35c	12-7 12-29 12-10	11-23 12-14 11-23	Endicott Johnson Corp., com. (quar.) 4% preferred (quar.) Engineers Public Service, \$5 pfd., (quar.)	75c \$1 \$1,25	1-2 1- 2 1- 2	12-20 12-20 12-14
St preferred (quar.) Buckeye Pipe Line Co. Buffalo Bolt Co. (quar.)	\$1.25 20c 12½c	1- 2 12-15 12-10	12-20 11-16 11-26	Year-end Commercial Credit Co., common (quar.) 3.60% preferred (initial quar.)	10c 50c 90c	12-10 12-28 12-28	11-23 12-3 12-3	\$6 preferred (quar.) English Electric Co. of Canada, Ltd.—	\$1.371/2	1- 2	12-14
Buffalo, Niagara & Eastern Power Co.— \$1.60 preferred Building Products, Ltd. (quar.)	\$5.60 115c	12-28 1- 2	12- 1	Commercial Shearing & Stamping Co.— (irregular)  Commonwealth & Southern Corp., \$6 pfd Subject to the approval of the SEC.	20c \$1.50	12- 6 1- 2	12- 7	\$3 non-cumulative Class A (quar.) Erie & Pittsburgh RR. 7% gtd. (quar.) Pennsy!vania State tax of 7½c must be	125c 87½c	12-15 12-10	11-30 11-30
Extra Bullard Co. Burroughs Adding Machine Co. Bush Terminal Buildings Co.—	50c 10c	1- 2 1- 4 12- 5	12-1 12-18 11- 2	Community Public Service (quar.) Compo Shoe Machinery Corp., com. (quar.)_	50c 15c	12-15 12-15	11-24 11-30	deducted.  Erie Railroad Co., common  Ctfs. of beneficial interest  Exchange Buffet Corp. (quar.)	50c 50c	12-15 12-15 12-15	11-30 11-30 11-30
7% preferred (accum.) California Ink Co. (quar.) California-Pacific Utilities Co.—	50c	12-15 12-20	12- 1 12-10	Extra \$2.50 preferred (quar.) Conde Nast Publications (year-end) Confederation Amusement—	5c 62 1/2 c 25 c	12-15 12-15 1- 2	11-30 11-30 12-12	Excelling Buriet Corp. (quary- Excelsior Insurance (Syracuse, N. Y.)— (year-end)	15e	12-21	12- 1
Common (year-end)  5% preferred (quar.)  Camden & Burlington County Ry. (s-a)	70c 25c 75c	12-15 12-15 1- 2	12- 1 12- 1 12-15	8% participating preferred (s-a) Confederation Life Assn. (Toronto)— Quarterly	‡\$3 ‡\$1.50	12-15 12-31	11-15 12-24	7% preferred (accum.)	70c 17½c 137½c	12-15 12-21 12-22	12- 1 11-22 12- 8
Campbell Wyant & Cannon Foundry— Year-end Canada Bread Co., 5% class B (quar.)	50c 162½c	12-12 1- 2	11-28 12- 5	Congoleum-Nairn, Inc. (quar.) Year-end Conlaurum Mines, Ltd.	25c 25c 14c	12-15 12-15 12-21	12- 1 12- 1 11- 8	Fanny Farmer Candy Shops (quar.)  Extra  Fansteel Metallurgical Corp.	37½c 25c 25c	12-15 12-15 12- 5	11-30 11-30 11-20
4½% preference (initial quar.) Canada Cement Co., Ltd.— 6½% preferred (accum.)	<b>‡\$1.25</b>	1- 2 12-20	12- 5 11-23	Connecticut Investment Management— Year-end Consolidated Bakeries of Canada (quar.)	10c ‡20c	12-15 1- 2	12- 1 12- 5	Farmers & Traders Life Insurance, Syracuse (N. Y.) (quar.)		12-20	12-15
Canada Crushed Stone (quar.)— Canada Dry Ginger Ale, Inc., common—— \$4.25 preferred (quar.)————————————————————————————————————	25c	12-20 12-17 1- 2	12- 1 12- 5* 12- 5*	Consolidated Biscuit Co. (quar.) Consolidated Diversified Standard Securities Ltd., \$2.50 non-cum, pfd. (annual)	15c	12-22 12-15	12- 1 11-15	Quarterly	\$2.50 25c 50c 75c	4-1-46 12-31 12-31 12-31	11-15 12-15 12-15
Canada Foundries & Forgings, Ltd.— Class B (irregular)  Canada Malting, bearer snares (quar.)	\$37 1/2 c \$\$1.50 \$50c	12-15 12-17 12-15	12- 1 12- 1	Consolidated Edison Co. of New York, Inc.— Quarterly Consolidated Gas Electric Light & Power (Baitimore), common (quar.)	40c 90c	12-15	11- 9 12-15	5% preferred (s-a) Federal Mining & Smelting Federal-Mogul Corp. (quar.) Federal Water & Gas	75c 30c 25c	12-20 12-10 12-15	11-30 12- 1 11-30
Extra Registered shares (quar.) Extra	150c 150c	12-15 12-15 12-15	11-15 11-15	4% preferred C (quar.)  4½% preferred B (quar.)  Consolidated Gas Utilities Corp. (quar.)	\$1	1- 2 1- 2 12-15	12-15 12-15 12-15 12- 1	Fenton United Cleaning & Dyeing (quar.) Extra Ferro Enamel Corp	50c 50c 25c	12-10 12-10 12-20	12- 5 12- 5 12- 3
Canada Northern Power, com. (quar.) 7% preferred (quar.) Canada Permanent Mortgage (quar.)	‡15c	1-25 1-15 1- 2	12-20 12-20 12-15	Consolidated Grocers 5% pfd. (initial) Consolidated Press, class A (irregular) Continental Assurance Co. (quar.)	\$1.19 \$20c 30c	1- 2 1-2-46 12-31	12-20 12-15 12-14	Finance Co. of America of Balt.— Class A (quar.) Class B (quar.)	15c 15c	12-15 12-15	12- 5 12- 5
Canada Wire & Cable Ltd.— 612% preferred (quar.) Canadian Breweries, Ltd., com.		12-15 1- 2	11-30 11-30	Extra Continental Aviation & Engineering (initial) Continental Can Co. (year end)	30c 5c 25c	12-20 12-19 12-15	12-14 11-16 11-24*	Fireman's Fund Indemnity (San Francisco)— Quarterly First National Stores (quar.)	75c 62½c	12-15 1- 2	12- 5 12- 1
Canadian Food Products, Ltd.— Common Class A (initial quar.)	125c	1- 2 1- 2	11-30 11-30	\$3.75 preferred (quar.)	40c 50c	1-2-46 12-15 12-15	12-15• 11-15 12- 1	First Security Corp. (Ogden, Utah)— Class A (s-a)————————————————————————————————————	\$1 \$1 \$1.75	12-10 12-10 12-31	12- 1 12- 1 12-21
Canadian Foreign Investment Corp. (quar.) Extra Canadian Ingersoll-Rand, Ltd. Canadian Malartic Gold Mines, Ltd. (s-a)	‡75c ±\$1 ‡50c ±2c	1- 2 12-15 12-12 12-21	11-30 11-15 11-30 11-8	Continental Motors Corp. Continental Oil Co. Continental Steel Corp. (year-end)	20c 40c \$1.25	1- 4 12-26 12-20	12- 7 12- 3 12-10	First State Pawners Society (quar.)  Fitzsimmons Stores, class A (quar.)  Class B (quar.)  7% preferred (quar.)	10c 10c 17½c	12- 1 12- 1 12- 1	11-20 11-20 11-20
Canadian Oil Cos., Ltd. (extra)  Canadian Shipbuilding & Engineering—  Class A (s-a)	‡10c	12-15	11-30 11-20	Continental Telephone 6½% pfd. (quar.) 7% participating preferred (quar.) Copper Range Co.	\$1.75 25c	1- 2 1- 2 12-17	12-15 12-15 11-15	Fleet Aircraft, Ltd. (interim)  Flintkote Co., common  S4 preferred (quar.)	‡50c 45c \$1	12- 1 12-10 12-15	11-15 11-21 11-30
Class B (s-a)  Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common	‡20c	1- 2	11-20	Copperweld Steel, common	20c 62½c 20c	12-10 12-10 12-10 1-15	12- 1 12- 1 12- 3 12-21	Food Fair Stores, Inc., common (quar) \$2.50 preferred (quar.) Foote-Burt Company	25c 62½c 15c	12-15 12-15 12-15	11-17 11-17 12- 5
for each share held	‡37½c	1- 2	12- 1 12-10	Creameries Co. of America (quar.)	12½c 12½c	12-20 12-20	12-10 12-10	Ford Hotels Co. Foreign Light & Power 6% 1st pfd. (quar.) Foster & Kleiser, class A preferred (quar.)	50c \$\$1.50 37½c	12-10 1- 2 1- 2	12- 1 12-20 12-15
Capital Administration Co., Ltd.— \$3 preferred A (quar.)————————————————————————————————————	75c 25c	1- 2 12-10	12-14 12- 3	Creole Petroleum Corp. (year-end)  Croft Brewing Co.  Crompton & Knowles Loom Works—  6% preferred (quar.)	75c 5c \$1.50	12-15 12-12 1- 2	12- 1 11-23	Four-Twelve West Sixth Co. (irreg.) Fox (Peter) Brewing (quar.) Fox De Luxe Brewing (Indiana) (quar.)	25c 12½c 12½c	12-15 12-15 12-15 12-15	11-30 12- 1 12- 1 12- 1
Carolina Telephone & Telegraph Co. (quar.) Carthage Mills, Inc., common 6% preferred A (quar.)	50c \$2 50c \$1.50	12-11 12-18 12-14 1- 2	12- 4 12-11 11-30 12-14	Crosley Corporation Crown Cork & Seal, \$2 pfd. (initial quar.) Crow's Nest Pass Coal (s-a)	25c 50c \$\$1.50	12-14 12-15 12-3	12- 4 11-30* 11- 8	Extra Fox De Luxe Brewing (Michigan) (quar.) _ Extra Franklin County Distilling	12½c 12½c 20c	12-15 12-15 12-22	12- 1 12- 1 12-10
6% preferred B (quar.) Case (J. I.) Co., common (year-end) 7% preferred (quar.)	60c 80c \$1.75	1- 2 1- 2 1- 2	12-14 12-12 12-12	Crane Co. 3%% preferred (quar.) Crown Drug Co., common Crucible Steel Co., common (year-end)	93¾c 5c \$2	12-15 12-15 12-21	12- 1 12- 6 11-30	Fruit of the Loom, common (initial) \$3 non-cum, preferred (irreg.) Additional	25c \$1.50 48c	1-10 12-15 1-10	11-27 11-27 11-27
Central Cold Storage (quar.)  Extra  Central Illinois Light, 4½% pfd. (quar.)	40c 40c	12-15 12-15 1- 2	12- 1 12- 1 12-20	5% convertible preferred (quar.) Crum & Forster Insurance Shares— 8% preferred (quar.)	\$1.25 \$2	12-14 12-31	11-30	Fuhrman & Schmidt Brewing (year-end) Fulton Iron Works Co., 6% non-cum. pfd Gabriel Co., class A (year-end)	20c 30c 10c	12-15 5- 1 12-15	12- 1 4-15 12- 1
Central Illinois Public Service Co.— 6% preferred (accum.) \$6 cum. preferred (accum.)	\$1.50 \$1.50	12-15 12-15	11-20 11-20	Cuneo Press, Inc., (stock dividend)  4½% preferred (quar.)  Cunningham Drug Stores, common	25% \$1.12½ 25c	12-15 12-15 1-21	11-20 12- 1 1- 5	Gair (Robert) Co., common (year-end) 6% preferred (quar.)	30c 30c 10c	12-21 12-21 12-20	12- 7° 12- 7° 12-10
Central Maine Power Co.— 7% preferred (quar.) 6% preferred (quar.)	\$1.75 \$1.50	1- 1 1- 1	12-10 12-10	6% class A prior preference (s-a) Curtis Publishing Co. \$4 prior pfd. (quar.) Curtiss-Wright Corp., common	\$3 75c 50c	1- 2 1- 2 12-16	12-20 12- 7 12- 1	Gatineau Power Co. (quar.) Extra 5% preferred (quar.)	‡20c ‡10c \$1.25	1- 2 1- 2 1- 2	12- 1 12- 1 12- 1
\$6 preferred (quar.) 5% preferred (quar.) Central Steel & Wire 6% preferred (quar.) Common	\$1.50 62½c 75c 15c	1- 1 1- 1 12-20 12-13	12-10 12-10 12- 8 12- 1	\$2 non-cumulative class A Cutler-Hammer, Inc. (year-end) Davidson Chemical Corp. (quar.)	50c 55c 25c	12-15 12-13 12-31	11-30 12- 1 12- 8	5½% preferred (quar.)  Gemmer Manufacturing Co., class B, com.  \$3 participating preferred A (quar.)	\$1.38 25c 75c	1- 2 12-10 1- 2	12- 1 11-30 12-22
Central & Southwest Utilities Co.— \$6 preferred (accum.) \$7 preferred (accum.)	\$1.50 \$1.75	12-13 12-20 12-20	11-30 11-30	Debentures & Securities Corp. of Canada—  5% preferred (s-a)————————————————————————————————————	\$\$2.50 35c	1- 2 12-17	12-26 12- 3	General Aniline & Film Corp., class A  Class B  General Bottlers, Inc. (resumed)  General Box Co. (quar.)	\$3 30c 20c 1½c	12-24 12-24 12-15 12-21	11-27 11-27 12- 5 11-30
Century Ribbon Mills, Inc. (quar.) Certain-teed Corp. 4½% preferred (quar.) 6% prior preferred (quar.)	\$1.12½ \$1.50	12-15 1- 2 1- 2	12- 1 12-30 12-30	Delaware & Bound Brook RR. Co. (quar.) Delaware & Hudson Co. (quar.) Delaware Fund, Inc. (quar.) Delaware RR. (s-a)	50c \$1 25c \$1	12-10 12-20 12-15 1- 2	12- 3 11-28 12- 1 12-15	Stock dividend General Bronze Corp. General Cigar Co., common (quar.)	5% 20c 25c	12-21 12-21 12-12 12-15	11-30 12- 1 11-26
Cessna Aircraft Co. (irreg.) Chamberlain Co. of America	25c 15c 15c	12- 5 12-15 12-31	11-22 12- 1 12-21	Derby Oil Co. (Kansas) Dentists Supply Co. of N. Y.— 7% preferred (quar.)	25c	12-20 12-24	12-15	Extra  General Fireproofing, common  7% preferred (quar.)	25c 25c \$1.75	12-15 12-10 1- 2	11-26 11-26 12-20
Champion Paper & Fibre, common Extra	25c 25c \$1.121/2	12-10 12-10 1-1-46	11-21 11-21 12-12	Detroit & Canada Tunnel Corp. (year-end) Detroit International Bridge Co. (irreg.) Detroit Michigan Stove 5% preferred (quar.)	\$1.25 75c 50c	12-15 12-17 2-15-46	12- 1 11-10 2- 5	General Industries Co., 5% pfd. (quar.) General Motors Corp., common \$5 preferred (quar.)	\$1.25 75c \$1.25	12-28 12-10 2- 1	12-18 11-15 1- 7
Chesebrough Manufacturing Co. (quar.) Extra	\$1 \$1.25	12-17 12-17	11-30 11-30	5% preferred (quar.)		5-15-46 8-15-46	5- 6 .8- 6	General Phoenix Corp., common (year-end) Class A (year-end)	25c 25c	12-15 12-15	12- 5 12- 5

Name of Company	rer Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Reg.
General Reinsurance Corp	50e 25c 30c	12-15 12-14 12-20	12- 8* 11-30 12- 1	Jewell Tea Co., Inc., common (quar.) Special	25c 50c	12-20 12-20 2- 1	12- 6 12- 6 1-18	Merchants Bank of New York (stock div.) Merchants Fire Insurance Co., 7% pfd	25 % \$3.50	12-10 2- 1	12- 3
Glen Falls Insurance, common (quar.)	50c 40c 25c	12-20 1- 2 1-10	11-28 12-12 12-12	Johnson & Johnson (extra)	\$1.25 10c	12-10 12-12	12- 1 11-27	Merchants & Miners Transportation (quar.) _ Merchants Refrigeration, common (quar.) _ Class A (quar.) _	50c 12½c 12½c	12-28 12-12 12-12	12-14 127 12- 7
Glidden Company, common (interim)	40c 561/4c	1- 2 1- 2	12-11 12-11	Jones & Laughlin Steel Corp., com. (quar.) 5% preferred A (quar.) 5% preferred B (quar.)	\$1.25 \$1.25	1- 7 1- 2 1- 2	12- 3 12- 3 12- 3	Merck & Company, common (quar.) 4½% preferred (quar.) 5½% preferred (quar.)	25c \$1.12½ \$1.31¼	12-24 1- 2 1- 2	12-14 12-14 12-14
Goebel Brewing Co. (quar.) Goodrich (B. F.) Co., common (year-end)  \$5 preferred (quar.)	5c 75c \$1.25	12-12 12-21 12-31	11-21 12- 7 12-17	Joseph & Feiss Co. (year-end)  Joslyn Manufacturing & Supply, common (year-end)	25c	12-10 12-15	11-30	Merrimac Hat Corp., common (extra) Messenger Corp. Messer Oil Corp.	25c 25c 20c	1- 4 12-15	11-20 12- 5
Goodyear Tire & Rubber Co., common \$5 convertible preferred (quar.)	50c \$1.25	12-15 12-15	11-15 11-15	6% preferred (quar.)  Joy Manufacturing Co. (quar.)  Extra	\$1.50 20c 20c	12-15 12-10 12-10	11-30 11-30 11-30	Mesta Machine Co. (quar.)  Metal & Thermit Corp., 7% preferred (quar.	62½c ) \$1.75	12-10 1- 2 12-21	12-11 12-17 32-12
Common (quar.)	#63c	12-31 12-31	12- 1 12- 1	Justrite Manufacturing, common  K W Battery Co., (extra)	2c 30c	12-15 12-20	12- 5 12-15	Common (quar.)  Meteor Motor Car Co.  Metropolitan Edison 3.9% pfd. (quar.)	35c 25c 97½c	12-10 12-10 1- 2	12-11 11-20 12-13
5% preferred (quar.) Gorham Manufacturing Co. (quar.) Gorton-Pew Fisheries (quar.)	\$62½c 50c 75c	12-31 12-15 1- 2	12- 1 12- 1 12-22	Common (quar.)  Kalamazoo Vegetable Parchment Co.—  Common (quar.)	5c	2-15 12-15	2- 9 12- 5	Metropolitan Paving Brick, 7% preferred Michigan Public Service \$6 junior preferred (quar.)		1-1-46	12-15
Grand Union Co. Graniteville Co. (quar.)	35c 30c 30c	12-10 2- 1 2- 1	11-19 1-25 1-25	Kansas City Power & Light— \$6 preferred B (quar.)————————————————————————————————————	\$1.50 37½c	1- 1 12-15	12-14 11-15	6% preferred series 1940 (quar.)	\$1.50 \$1.50	1-2 1-2	12-15 12-15
Quarterly Extra Quarterly	30c 30c 30c	5- 1 5- 1 8- 1	4-24 4-24 7-25	\$4.50 preferred (quar.)  Kaufmann Department Stores (year-end)	\$1.12½ 50c	1- 2 12-17	12-15 11-30	7% preferred (quar.) Mickelberry's Food Products, com. (year-end) \$2.40 preferred (quar.)	\$1.75 25c 60c	1- 2 1- 2 1- 2	12-15 12-10 12-15
Extra Great American Indemnity	30c 10c	8- 1 12-15	7-25 11-20	Kayser (Julius) & Co Kellogg Company, common (year-end) Co:nmon	40c 25c 25c	12-15 12-13 1- 3	12- 1 12- 1 12-15	Midland Oil Corp., \$2 conv. pfd. (accum.) Midland Steel Products Co., common (quar.) \$2 non-cumulative preferred	25c 50c 50c	12-15 12-20 12-20	12-1 12-7 12-7
Great Lakes Paper Co., Ltd.—  \$2 class A partic. preference (accum.))  \$2 class B preference (accum.))	‡75c ‡75c	12-31 12-31	11-30 11-30	Kennecott Copper Corp. (quar.)  Extra  Kern County Land Co. (year-end)	25c 75c 81	12-22 12-22 12-10	11-30 11-30 11-24	8% preferred (quar.) Midvale Co. Midwest Oil Co., common (quar.)	50c 371/2c	1 · 2 12 - 20 12 - 15	12-:7 12- 5 11-15
Great Northern Iron Ore Properties— Year-end Great Northern Ry. Co., preferred	\$1.50 \$1.50	12-27 12-10	12-15 11- 9	Kerr Addison Gold Mines (interim)  Keystone Pipe & Supply 5% preferred (s-a)  Keystone Steel & Wire (quar.)	\$2.50 30c	12-28 12-29 12-15	11-30 12-24 11-30	8% preferred (s-a) Participating	4c 7½e	12-15 12-15	11-15 11-15
Great West Saddlery Ltd.— 6% 1st preferred (quar.)————————————————————————————————————	‡75c ‡75c	12-26 12-26	11-30 11-30	Kilburn Mill (quar.) Kimberly-Clark Corp., common (quar.)	37½c	12-10 1- 2	11-26 12-11	Miller & Hart, Inc., \$1 prior pfd. (irreg.)_ Miller Manufacturing Co., common Class A (quar.)	5c 15c	1-12-46 12-28 1-15	1- 2 12-18 1- 4
Green (D.) Co., 6% preferred	\$1.50 25c	1- 2 12-10	12- 3	Extra 4½% preferred (quar.) King-Seeley Corp., common	20c	1- 2 1- 2 12-15	12-11 12-11 11-30	Minneapolis Brewing (year-end)  Minneapolis-Honeywell Regulator Co.—  Common (quar.)	50c 25c	12-15	12- 1
Greenfield Tap & Die, common (year-end) Stock dividend (1/20th of a share) Griesedieck Western Brewery Co., common_	60c 5% 75c	12-20 12-20 12-17	12-10 12-10 12- 5	5% convertible preferred (quar.) Kingston Products Klein (D. Emil) & Co., Inc. (quar.)	25c 10c 25c	1- 2 12-15 12-20	12-15 12- 1 11-30	Extra Minneapolis & St. Loius Ry. Co. Mission Corporation (irregular)	25c \$1 \$1.25	12-10 12-15 12-18	11-24 12- 1 11-16
5½% convertible preferred (quar.) Gro-Cork Rubber Co Guif Mebile & Ohio RR. \$5 preferred	34%c 10c \$2.50	3-1-46 12-20 1- 2	2-13 12-10 12-12	Stock dividend  Kleinert (I. B.) Rubber  Knudsen Creamery Co., common (quar.)	5 % 25c 5c	12-20 12-12 12-24	11-30 12- 1 12-15	Mississippi Power Co., \$6 preferred (quar.) Missouri Kansas Pipe Line, com. (year-end)	\$1.50 60c	1- 2 12-17	12-20 11-30
Guif Oil Corp., common (quar.)  Special  Guif Power Co., \$6 preferred (quar.)	25c 25c \$1.50	12-10 12-10 1- 2	11-16 11-16 12-20	Extra Kresge (S. S.) Co. (increased)	21/2C 30c	12-24 12-12	12-15 11-20	Class B (year-end) Mitchell (Robert) Co., Ltd. Modine Manufacturing Co. (quar.)	3c \$\$1 50c	12-17 12-15 12-20	11-30 11-15 12-11
Hale Brothers Stores (year-end)  Halifax Insurance Co. (s-a)	\$1 \$40c	12-15 1- 2	11-28 12-10	Kroger Grocery & Baking— 6% 1st preferred (quar.)	20c \$1.50	12-12	11-20	Mohawk Carpet Mills, Inc. (quar.)  Mojud Hosiery Co., common  5% preferred (quar.)	50c 20c 62½c	12-10 12- 7 1- 2	11-23 12-3 12-15
Haloid Company (year-end)  Hammermill Paper 4% preferred (quar.)  Common (quar.)	30c \$1.12½ 25c	1- 2 1- 2 12-10	12-15 12-15 11-24	7% 2nd preferred (quar.)  Kupperheimer (B.) & Co., Inc. (s-a)  La France Industries, 6% pfd. (accum.)	\$1.75 50e	2- 1 1- 2 12-15	1-15 12-22	Molson's Brewery, Ltd. (quar.)  Molybdenum Corp. of America (quar.)  Monarch Knitting Co., Ltd., 7% pref. (quar.)	125c 12½c 181.75	12-20 12-21	11-30 124 11-23
Hamilton Watch Co., common (year end) 4% convertible preferred (quar.) Harbison-Walker Refractories Co.—	50c \$1	12-15 12-15	11-23 11-23	La Plant-Choate Manufacturing Co., Inc.—	14c	12-14	11-15	7% preference (quar.) 5% preference (quar.)	\$\$1.75 \$\$1.25	4-1-46 1-1-46	2-22 11-23
6% preferred (quar.) Harrisburg Railway (irreg.)	\$1.50 15c	1-19 12-21	1- 5 11-26	Lake Shore Mines, Ltd. (quar.)  Lakey Foundry & Machine Co.  Lambert Co. (quar.)	20c 10c 37½c	12-15 12-10 1- 2	11-15 11-26 12-17	5% preference (quar.)  Moneta Porcupine Mines  Montreal Cottons, Ltd., common (quar.)	\$1.25 \$2c \$\$1	4-1-46 12-15 12-15	2-22 11-15 11-15
Harshaw Chemical Co., common——————————————————————————————————	25c 201/4c \$1	12-14 2- 1 12-15	11-30 1-15 12- 5	Extra Lamson & Sessions Co., common \$2.50 preferred (quar.)	50c 25e 62½e	12-15 12-15 1- 2	12- 1 12- 5 12-22	7% preferred (quar.)  Montreal Light Heat & Power Consolidated  Montreal Loan & Mortgage (quar.)	\$1.75 \$25c \$31 1/4c	12-15 1- 2 12-15	11-15 11-30 11-30
### ### ##############################	75c 37½c \$1.25	1- 2 1- 2 1- 2	12-22 12-18 12-14*	Lanett Bleachery & Dye Works (year-end)	25c \$1	12-15 12-14	11-28 11-23	Montreal Refrigeration & Storage— 5% 1st preferred	\$1.50	12-22	12-14
Hazeltine Corporation (year-end)  Hecla Mining Co. (quar.)  Heileman (G.) Brewing, common	\$1 25c 25c	12-15 12-10 12-14	12- 1 11-10	Lang (John A.) & Sons (quar.)  Lanova Corporation (year-end)  Lawyers Title Insurance Corp. (Va.)—	25c 15c	1- 2 1- 5	12-12 12-15	7% 2nd preferred  Morgan Engineering, prior preferred (quar.)  Morgan (J. P.) & Co., Inc.	62½c \$2	1- 2 12-14	12- 4 12-19 11-30
Year-end Hein-Werner Motor Parts Corp. (year-end)	25c 40c	$\frac{1-2}{12-31}$	12- 3 12- 3 12-15	6% preferred (s-a) Leath & Co., common (quar.) Extra	10e 50c	12-31 1- 1 1- 1	12-21 12-15 12-15	Motor Wheel Corp. (quar.)  Mount Diablo Oil Mining & Develop. Co.—  Quarterly	30c		11-16
Hershey Creamery Co., common (quar.) Extra 7% preferred (s-a)	\$0c 40c \$3.50	12-22 12-22 12-22	12-12 12-12 12-12	\$2.50 preferred (quar.)  Lee (H, D.) Company (quar.)  Lehigh Coal & Navigation	62 ½ c 25 c 50 c	1- 1 12- 5 12- 5	12-15 11-20 11- 5	Extra Mountain Fuel Supply Co. Mountain Producers Corp. (5-2)	1c 30c 25c		11-15 11-19 11-15
Hewitt Rubber Corp. (quar.)  Heywood-Wakefield Co., common  Hibbard Spencer Bartlett & Co.	25c \$1.25	12-15 12-10	11-27 11-26	Leslie Salt Company (quar.)	35c 40c	12-14 12-15	11-30 11-24	Muncie Water Works Co., 8% pfd. (quar.) Murphy (G. C.) Co., com. (extra)	<b>\$2</b> 50c	12-15 12-21	12-1 12-10
Monthly Monthly Rile Electric Light, common	15c 15c 30c		12-11 1-15 12- 5	Levy Brothers, Ltd. (year-end)  Libbey-Owens-Ford Glass (year-end)  Liberty Fabrics of New York (initial)	140c 25c 12½c	1- 2 12-10 12-15	11-19 11-30 12- 1	4¾% preferred (quar.) Murray Corp. of America (year-end) Muskegon Piston Ring Co. (year-end)	50c 25c	12-15	12-21 11-20 11-28
Hinde & Dauch Paper Co. com. (year-end) \$4 conv. preferred (quar.) Hoe (R.) & Co., \$4 class A (accum.)	50c \$1	1- 3 12-31	12- 5 12- 5	Life & Casualty Insurance (Tenn.) (quar.) _ Life Saver Corp. (stock dividend) Liggett & Myers Tobacco 7% pfd. (quar.)	15c 100 % \$1.75	12-10 12-17 1- 2	11-23 12- 1 12-11	Muskogee Company, common (year-end) 6% preferred Mutual Chemical Co. of America—	\$1.50	12-12 12- 1	12-,1
Hollander (A.) & Sons, Inc. (quar.)	\$1 25c 5%	12-15 12-17 12-17	12- 5 12- 5 12- 5	Lily-Tulip Cup Corp. Lion Oil Company (quar.) Extra	37½c 25c 10c	12-15 12-15 12-15	121 11-30* 11-30*	6% preferred (quar.) Mutual Investors 6% non-cum, 2nd pfd. (initial)	\$1.50 30c	12-28	12-20
Home Title Guaranty Co. (Brooklyn)  Honolulu Oil Corp. (year-end)  Hooker Electrochemical, \$4.25 pfd. (quar.)	15c 75c \$1.061/4	12-31 12-15 12-28	12-18* 11-20 12- 1	Liquid Carbonic Corp., 4½% pfd. A (quar.)_ Little Lac Gold Mines (interim)	\$1.12½ \$5c	2-1-46 12-15	1-15 11-30	Nachman Corp	30c 25e	1- 2 12-15	12-15 12 1
Horn & Hardart Co. (N. Y.)— Common (year-end)	25c 20c	12-12	11-26 12-13	Little Miami RR. (originial stock) Special stock (quar.) Lock Joint Pipe Co., 8% pfd. (quar.)	\$1.10 50c \$2	12-10 12-10 1-2-46	11-24 11-24 12-22	Nashua Manufacturing Co., 7% pfd. Class C National Cash Register (year-end)	\$1.75 25c \$1.75	12-20	12- 5 12-10
Hstel De Salle, Inc	25c	12-15	11-30	Monthly Locomotive Firebox Co. (year-end) Loft Candy Corp.	\$1 75c 15c	12-31 12-20 1- 9	12-21 11-30 12-17	National City Lines (quar.)  National Container Corp. (increased)  National Cylinder Gas Co., common (quar.)	25c 25e 20c	12-15 12-10	12- 1 11-15 11- 6*
Houston Lighting & Power Co. (quar.) Houston Natural Gas. common	40c	1- 2 12-10 12-21	12-20 11-20 12- 7	Lone Star Gas Co. (year-end)  Lorillard (P.) Co., common (quar.)  7% preferred (quar.)	25c 25c \$1.75	12-10 12-21 12-21	11-16 11-30 11-30	National Dairy Products Corp	35c 50c	12-10 12-10	11-19 11-30
5% preferred (quar.)  Houston Oil Field Materials \$1.50 pfd.  Hudson Bay Mining & Smelting Co., Ltd.—	62½c 27½c	12-21 12- 6	12- 7	Los Angeles Transit Lines, common Louisiana Land & Exploration (quar.)	12½c 10c	12-29 12-15	12-10 12- 1*	5% preferred (quar.) National Fire Insurance (Hartford), (quar.) National Gas & Electric Corp.	\$1.25 50c 15c	$\frac{1-2}{12-17}$	11-30 12-17 12- 3
Quarterly Humble Oil & Refining (quar.) Hunter Manufacturing 6% preferred	37½c 15c	12-13 12-10 1- 2	11-13 10-11	Louisville & Nashville RR. Co. (quar.) Louisville Title Mortgage Co. (s-a) Extra	10c 20c	12-13 12-15 12-15	11- 1 11-30 11-30	National Lead Co., 7% preferred A (quar.) National Linen Service Corp. (quar.)	\$1.75 25c		12 8 11-26 12-15
Huttig Sash & Door Co.—  5% preferred (quar.)  Hygrade Food Products (year-end)	\$1.25	12-30	12-20	Lowney (Walter M.) Co. (quar.) Ludlow Manufacturing & Sales Co. (quar.) Lunkenheimer Company, 6½% pfd. (quar.)	\$1.50	1- 3 12-15 1-2-46	11-30 12- 1 12-22	National Radiator Co	15c 25c \$1.02	12-20 12- 5 12- 8	12- 3 11-20
Illinois Central RR. (leased lines) (s-a)	70c \$2	12-20 1- 1	12-10 12-18	Common (year-end)  Lynchburg & Abingdon Telegraph Co. (s-a)  Lykens Valley RR. & Coal (s-a)	20c \$3 40c	12-15 1- 2 1- 2	12- 5 12-15 12-15	6% prior preferred National Tea Co., common	\$1.11 15c	12 - 8 12 - 1	11-16 11-20
Ordinary shares (interim) Imperial Tobacco of Canada (quar.) Indiana Associated Telephone, \$5 pfd.	3 % \$10c 61c	12-7 12-31 12-14	9-21 11-13	M. J. & M. & M. Consolidated (s-a)	25c	12-15 12-15	12- 1 10-31	National Terminals Corp	35c 60c	12-15 12- 1	11-30 11-10
Indianapolis Railways, Inc. Indiapapolis Water 5% pfd. A (quar.) Industrial Brownhoist Corp.—	50c \$1.25	12-15 1- 2	12- 5 12-12	Extra  Macassa Mines, Ltd. (quar.)  Mack Trucks (year-end)	1/4 c 13 c \$2	12-15 12-15 12-11	10-31 11-19 11-28	Neptune Meter Co., class A (year-end) Class B (year-end) New England Tel, & Tel. (quar.)	25c \$1.50	12-15 12-29	12- 1 12- 1 12- 7
Industrial Silica Corp., 6% pfd (accum.)	30c \$1.62½	1- 1 12-10	12-15 12- 1	MacKinnon Structural Steel Co., Ltd.— 5% preferred (quar.)  Macmillan Petroleum Corp.	‡\$1.25 15c	12-15 12-12	11-30 12- 7	Newberry (J. J.) Co. (quar.)  Newmont Mining Corp. (quar.)  Newport Industries, Inc.		12-17	12- 7 11-30 11-30
6% preferred (accum.)  Inspiration Consolidated Copper  International Bronze Powders, com. (quar.)	25c	3-9-46 12-24 1-15	3- 1 12- 7 12-15	Magazine Repeating Razor Co.— Common (quar.)		12- 8 12- 8	11-24 11-24	Nebraska Power Co., 6% preferred (quar.) 7% preferred (quar.) Negus Mines, Ltd. (interim)	\$1.50 \$1.75 \$2½c	12- 1 12- 1 12-15	11-17 11-17 12- 1
om partic. preferred (quar.)  International Business Machines (quar.)  International Cigar Machinery (quar.)	\$37½c \$1.50 30c	1-15 12-10 12-11	12-15 11-30* 11-29	\$5 preferred (quar.) Magma Copper Co	12½c 50c	12-17 12-10	11-30 11-30	Niagara Wire Weaving Co., Ltd. (quar.) Niles-Bement-Pond Company	‡25c 25c	1- 2 12-15	12- 6 12- 5
International Educational Publishing— \$3.50 preferred (accum.) International Furniture Co. (initial)	30c	12-15	10-15	Mallory (P. R.) & Co., common (year-end) 44% convertible preferred Mangel Stores Corp. common (initial)	\$0.265625 25c	12-10 1- 2 12-26	12- 3 12- 3 12-15	Neiman-Marcus 5% preferred (quar.) Neisner Bros., Inc. (quar.) Extra	25c 25c	12-15 12-15	11-20 11-30 11-30
Year-end (quar.)	12½c 65c 40c	1- 7 1-15 12-20	12-17 12-17 11-29	Year-end \$5 preferred Manischewitz (B.) Co. (year-end)	25c \$1.46 50c	12-26 12-15 1-11	12-15	New Bedford Cordage, common  7% preferred (s-a)  New Jersey Zinc Co. (irreg.)	\$3.50	12- 1	11-20 11-20 11-20
International Match Realization Co., Ltd.— Vtc liquidating International Metal Industries, com. (incr.)	\$4 \$40c	12-20 1- 2	11- 9 12- 7	Marconi International Marine Communica- tion Co., Ltd., Amer. dep. receipts (final)	2½% \$1.50	12- 3	11- 6 12-10	New York Air Brake Co. (quar.)  New York Central RR. (year-end)  New York State Electric & Gas Corp.—	50c	12- 1 1-15	11-15 12- 1
International Nickel Co. of Canada, Ltd International Utilities (year-end)	\$1.12½ †40c 50c	1- 2	12- 7 12- 3 1- 2	Martin (Glenn L.) Co. (s-a) Masonite Corp., common (quar.) Massachusetts Investors Trust (year-end)	25c 50c	12-10 12-24	11-19 11-23	5.10% preferred (quar.) Newport News Shipbuilding & Dry Dock Co.			11- 9
Iowa Southerr. Utilities 7% pfd (accum.)	\$1.10	12-15 12-15	12- 1 12- 1	Massachusetts Plate Glass Insur. (irreg.) Master Electric Co. (quar.) Matson Navigation Co. (year-end)	\$1 35c 60c	1- 2 12-10 12-15	12-24 11-24 12-10	\$5 preferred (quar.) Nipissing Mines Co. (year-end)	\$1.25 ‡5c	12-22	1-15 11-24
Irving (John) Shoe Corp., 6% preferred	\$1.02	12-15 12-15	12- 1 12- 1	McColl-Frontenac Oil Co., Ltd. (year-end) McGraw-Hill Publishing Co. (year-end) McIntyre Porcupine Mines, Ltd. (extra)	‡50c	1- 2 12-10 1- 2	11-30 11-28 11- 1	Noranda Mines, Ltd. (quar.)  Norfolk & Western Railway Co., com. (quar.)  North American Aviation (year-end)	\$1	12-10 12-19	11-15 11-14 11-27
Island Creek Coal common (quar.)	\$2.25 37½c 50c	1- 2 12-15 12-15	11-30 11-30 11-30	McKesson & Robbins, Inc., common (quar.) \$4 preferred (quar.) McKinney Manufacturing Co. (initial)	35c \$1 10c	12-15 1-15 12-17	12- 4 1- 2 12- 1	North American Car \$6 pfd. A	\$1.50 \$1.50	1- 2 1- 2	11-28
Island Mountain Mines Co., Ltd Isle Royal Copper (irreg.)	\$1.50 \$4c 30c	1- 2 12-20 12- 8	12-14 11-17 11- 5	5% conv. preferred (quar.) Mead Corp., common	\$1.25 15c	1- 1 12- 7	12- 1 11-20	Extra			11-28
Jaeger Machine Co.  Jamaica Public Service, com. (quar.)  7% preferred A (quar.)	37½c 17c	12-10 1- 2	11-30 11-30	Extra  Meadville Telephone Co., 5% pfd. (s-a)  Melchers Distilleries 6% partic. pfd.	10c 62½c ‡30c	12- 7 1- 2 12-31	11-20 12-15 11-30	one share Pac. Gas & Elec. for each 100 shares North American held		1- 2 1- 2	12- 3 12-10
5% preference C (quar.)	no \$ \$1 ml	1- 2 1- 2 1- 2	11-30 11-30 11-30	Memphis Natural Gas (irreg.) Mengel Company, common (quar.) Extra	15c 10c	12-14 1- 2 1- 2	12-3 12-12 12-12	North American Investment Corp.— 6% preferred (accum.)——————— 5½% preferred (accum.)————————————————————————————————————	\$5.633/4	12-20	11-30 11-30
Jamaica Water Surply, common (quar.)	x1 1/4 % 50c \$1.25	1- 2 12-10 12-31	11-30 11-20 12-15	5% conv. 1st preferred (s-a)  Mercantile Acceptance Corp. of California— 6% preferred (quar.)	\$1.25	12-31	12-12	North American Rayon, class A (year-end) Class B (year-end) 6% preferred (quar.)	75c 75c	12-31 12-31	12-20 12-20 42-20
Jefferson Lake Sulphur (initial)	1.5c		11-26	5% 1st preferred (quar.)	250			North Pennsylvania RR. Co. (quar.)			12- 3

Name of Company	Fer Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders of Rec.
North River Insurance (N. Y.) (quar)	25c ‡17½c	12-10 1- 2 12- 1	11-20 12- 3 11-15	Potash Co. of America (increased) Potter Company	35c 10c	12- 1 1- 2	11-15 12-15	Signal Oil & Gas, class A (year-end) Class B (year-end)	756 75c	12-15 12-15 12-15	12- 1 12- 1 12- 1
Northern Central Ry. Northern Empire Mines (resumed) Northern Oklahoma Gas Co. (s-a)	\$1 \$2 \$10c	1-15 1- 2	12-31 11-23	Extra Powdrell & Alexander, Inc. Extra	10c 25c 5c	1- 2 12-15 12-15	12-15 12- 1 12- 1	Signal Royalties, class A (quar.) Signode Steel Strapping, common  5% preferred (quar.)	25c 15c 62½c	12- 1 12- 1	11-17 11-17 11-30
Class B	25c	11-26 1-5-46 1-5-46	11-17 12-15 12-15	Powell River Co., Ltd. (year-end)  Power Corp. of Canada—  6% 1st preferred (quar.)	‡30c ‡\$1.50	12-15	12-13	Silknit, Ltd., 5% preferred (quar.) Silverwood Dairies, Ltd., common (accum.) 40c participating preference (s-a)	150c 130c 120c	4- 1	2-28
Northwestern Leather Co., common Preferred (quar.) Northwestern Public Service Co.—	62½c	1-1-46 1-1-46	12-12 12-12	6% non-cum. partic. preferred (quar.) Preferred Accident Insurance (quar.) Prentice-Hall, Inc., common (s-a)	175c 20c 70c	1-15 12-19 12- 1	12-20 12- 5 11-20	Simon (H.) & Sons, Ltd., common	‡30c ‡\$1.75 2c	12-14 11-30	12- 1 12- 1 11-15
6% preferred (quar.) 7% preferred (quar.) Norwich Pharmacal Co.	\$1.50 \$1.75 15c	12- 1 12- 1 12-10	11-19 11-19 11-16	\$3 preferred (quar.)  Preston East Dome Mines (quar.)  Price Brothers & Co., 5½% pfd. (quar.)	75c ‡3c \$1.37½	12- 1 1-15 1- 2	11-20 12-15 11-30	Simonds Saw & Steel Co. (year-end) Simmons Company (year-end) Simmons-Boardman Publishing—	50c	12-15 12-12	11-24
Norwalk Tire & Rubber Co., 7% pfd. (quar.) Nova Scotia Light & Power, 6% pfd. (quar.) Nu-Enamel Corp., 60c conv. pfd. (quar.)	87½c \$\$1.50 15e	1- 2 12- 1 12-15	12-14 11-13 11-30	Proprietary Mines, Ltd. (interim)  Protective Indemnity  Prudential Investing Corp. (irreg.)	15c 50c 9c	1- 9 12-19 12-17	12- 8 12- 5 12- 1	Common (year-end)	\$1 \$1.12½ \$1.50	12-14	1- 5 11-17* 11-24
Oak Manufacturing Co Ogilvie Flour Mills, common (quar.) 7% preferred (quar.)	15c ‡25c ‡\$1.75	12-15 1- 2 12- 1	12- 1 12-28 19-26	Public Service Co. of Colorado— 7% preferred (monthly)————— 7% preferred (monthly)————————————————————————————————————	581/3C 581/3C	12- 1	11-15 12-15	Extra Siscoe Gold Mines, Ltd	\$1.50 \$1½c 50c		11-24 11-12 11-15
Ohio Leather Co., common (quar.)	25c \$1.75	12-22 1- 2	12-15 12-20 12-20	6% preferred (monthly)  6% preferred (monthly)  5% preferred (monthly)	50c	12- 1 1-2-46 12- 1	11-15 12-15 11-15	Skelly Oil Co.  Skilsaw, Inc. (quar.)	\$1 25c 20c	12-17 12-13 12-13	10-10 12- 1 12- 1
Ohio Oil Company Extra Ohio Power Co. 4½% preferred (quar.)	\$2 25c 25c	1- 2 12-15 12-15	11-10 11-10	5% preferred (monthly) Public Service of Indiana, common (quar.) 5% preferred A (quar.)	41%c 25c \$1.25		12-15 11-15 11-15	Sloss-Sheffield Steel & Iron— \$1.20 preferred (quar.)	30c 50c	12-20 12- 3	12-10 11-26
\$1.75 prior preference (quar.)	40c 43%c	12-15 12-15 12-20	11- 7 12- 5 12-10	Public Service Corp. of N. J., common	20c 50c	12-31 1-15	11-30 12-15	Smith (A. O.) Corp. Socony-Vacuum Oil Co., Inc. (extra) Solar Aircraft Co.	15c	12-15 12-15	11-17* 11-30 11-30
Ohio Service Holding Corp. (year-end) Ohio Water Service new common Oklahoma Gas & Elec., 7% pfd. (quar.)	\$4 22½c \$1.75	12- 1 12-28 12-15	11-10 12- 7 11-30	\$5 preferred (quar.)  6% preferred (monthly)  7% preferred (quar.)	\$1.25 50c \$1.75	12-15 12-15 12-15	11-15 11-15 11-15	Solar Manufacturing Corp., common (quar.) 55c convertible preferred A (quar.) Sonotone Corp.	15e 13¾c 5e	2-15 12-21	2- 1 11-23
Oliver United Pilters, Class B (year-end) Ontario & Quebec Ry. (s-a) Ontario Steel Products Co., Ltd.—	25c 1\$3	12-10 12- 1	11-28 11- 1	8% preferred (quar.) Public Service Co. of Oklahoma 5% pfd Public Service Electric & Gas Co.—	85½c	12-15 12- 3	11-15	South Bend Lathe Works (extra) Southern California Edison Co., Ltd.—	12½c 30c	12-15	11-30
Common (quar.) 7% preferred (quar.) Oppenheim Collins & Co. (year-end)	‡25c ‡\$1.75 75c	2-15 2-15 1-21	1-15 1-15 21-31	\$5 preferred (quar.) 7% preferred (quar.) Publicker Industries, pfd. (initial quar.)	\$1.25 \$1.75 \$1.18 <sup>3</sup> / <sub>4</sub>	12-31 12-31 12-15	11-30 11-30 11-30	6% preferred B (quar.)  Southern Canada Power Co., Ltd.—  Common (quar.)	\$20c 2	12-15 2-15-46	1-18
Orange Crush, Ltd., 70c conv. pref. (accum.) Orpheum Building (s-a) Oshkosh B'Gosh, common (quar.)	‡70c 20c 10c	2- 1 12-10 12- 1	12-31 12- 1 11-20	Pullman, Inc., (quar.)  Extra  Pure Oil Co., 5% convertible pfd. (quar.)	50c \$1 \$1.25	12-15 12-15 1- 1	11-30 11-30 12-10	6% participating preferred (quar.) Southern Greyhound Lines (increased) Extra	\$1.50 1 40c 10c	1-15-46 3-1-46 1- 7	12-20 2-15 12-20
\$1.50 convertible preferred (quar.) Otis Elevator Co., common (year-end)	10c	12- 1 12- 1	11-20 11-20 11-21	Purity Bakeries Corp. (quar.)  Extra  Putnam (George) Fund (year-end)	40c 40c 35c	12- 1 12- 1 12-15	11-19 11-19 11-30	Southern Natural Gas Co. (year-end) Southern Pacific Co. (increased quar.) Southern Phosphate (year-end)	31 1/4 c \$1 15 c	12-12 12-17 12-15	12- 3 11-26• 11-24
6% preferred (quar.) Ottawa Electric Railways (quar.) Ottawa Light, Heat & Power Co., Ltd.—	\$1.50	12-20	11-21 12- 1	Pyrene Manufacturing Co., (year-end) Quaker Oats, 6% preferred (quar.)	50c \$1.50	12-15 11-30	11-30° 11- 1	Southern Railway Co., common (quar.) 5% non-cum. preferred (quar.) Southwestern Life Insurance Co. (Dallas)	75c \$1.25	12-15 12-15	11-15 11-15
Common (quar.) 5% preferred (quar.)		1- 1	11-13 11-13	Quaker State Oil Refining (quar.) Railway Equipment & Realty— 6% 1st preferred	25c \$13.50	12-15	11-30	Quarterly Southwestern Public Service, com. (quar.)	35c 25c	1-15 12- 1	1-11 11-15
Overseas Securities Co., Inc. (year-end) Oxford Paper Co., \$5 preferred (accum.) Pacific Greyhound Lines, convertible pfd	\$1.75 87½c		11-30	The above payments clear all arrears.  Rand's (Pittsburgh), common (quar.)  8% preferred (quar.)	7½c 19c	12-15 12-15	12- 1 12- 1	Sovereign Life Assurance— 25% paid ctfs. (annual) Sovereign Investors	\$1.25 10c	12-15 12-20	12- 1 11-30
Pacific Indemnity Co. (quar.) Extra Pacific Mills	50c	· 1-2	12-15 12-15	Rapid Electrotype, (quar.)	37½c 12½c	12-15 12-15	12- 1 12- 1 12-23	Sparks Withington Co., 6% conv. pfd. (quar.) Spear & Co., \$5.50 1st preferred (quar.) \$5.50 2nd preferred (quar.)	\$1.50 \$1.37½ \$1.37½	12-15 12- 1 12- 1	12- 5 11-23 11-23
Pacolet Manufacturing Co., common (extra)	50c	12-20	12- 1 11-30 11-21	Rath Facking Co. Raybestos-Manhattan, Inc. (year-end) Ray-O-Vac Co. (quar.)	35c \$1 25c	1-10 1- 4 12- 1	11-26 11-19	Spencer Kellogg & Sons, Inc Spiegel, Inc., \$4.50 conv. preferred(quar.) Square D Co., common (quar.)	\$1.12½ 50c	12-10 12-15 12-31	11-17 12- 1 12-17
Page-Hershey Tubes (quar.) Pamour Porcupine Mines, Ltd. (interim)	‡31 ¼c	1- 2 12- 7	12- 2 12-15 11- 7	Reading Co., 4% 1st preferred (quar.) Real Silk Hosiery Mills, common (initial) \$5 prior preferred A (quar.)	50e 15c \$1.25	12-13 12-15 1- 2	11-21 11-27 12-15	5% convertible preferred (quar.) South (P. R.) & Sons (quar.)	\$1.25 50c \$1	12-31 12-12 2- 1	11-28 1-15
Panhandle Eastern Pipe Lines, com. (quar.)  4% preferred (quar.)  Paramount Pictures (quar.)	\$1 50c	1- 2	11-30 12-14 11-30	\$7 preferred (quar.)  Reed Roller Bit Co. (quar.)  Reeves-Ely Laboratories, Inc.—	\$1.75 25c	$\frac{1-2}{12-22}$	12-15 12-10	States (A. E.) Manufacturing Co.— Common (increased)	-		11-26
Park Utah Consol Mines Parker Rust Proof, common 7% preferred (s-a)	37½c	1- 8 12- 1	12- 1 11-26	30c conv. preference (s-a) Regent Knitting Mills— \$1.60 non-cum, preferred (quar.)	15c	1- 2		Extra \$5 series preferred (quar.) Standard Accident Ins. Co. (Detroit) (quar.)	20c \$1.25 361/4c	12-7 12-20 12-5	11-26 12-10 11-24
Parkersburg Rig & Reel, common (year-end) Common \$5.50 preferred (quar.)	25c 25c	12- 1 12- 1	11-20 11-20 11-20	Reed-Prentice Corp. (year end) Reliance Electric & Engineering	50e 25c	12-12 12-28		Standard Brands, Inc., common Extra \$4.50 preferred (quar.)	40c 20c	12-15 12-15 12-15	11-15 11-15 11-30
Parker-Wolverine Co. (quar.) Paterson-Sargent Co. (quar.) Pato Consolidated Gold Dredging (interim)	25c 125c	12-15 12- 1	11-30 11-20	Reliance Grain Co., Ltd.— 6½% preferred (accum.) 6½% preferred (accum.)	1\$3.25	12-15 1- 2	11-30	Standard Cap & Seal Corp.— \$1.60 convertible preferred (quar.) Standard Chemical Co., Ltd.—		12- 1	11-15
Paton Manufacturing Co., Ltd., com. (quar.) 7% preferred (quar.)	- #\$1 #\$1.75	12-15 12-15	11-10 11-30 11-30	Reliance Insurance (Phila), (s-a)  Extra  Remington Rand, Inc., common	20c 30c	12-15 1- 2	11-16 12- 7	5% preferred (quar.) Standard-Coosa-Thatcher (quar.)	\$\$1.25 50c 10c	12- 1 1- 2 12- 1	10-31 12-20 11-20
Peabody Coal Co., 6% preferred (accum.) Penick & Ford (quar.) Peninsular Telephone Company—	75c	12-14	11-17 11-30	\$4.50 preferred (quar.)  Reo Motors, Inc.  Republic Aviation	37 1/2 C	1- 2 12-20 12-30	12- 7 11-30 12-20	\$1.60 convertible preferred (quar.) Standard Oil of California (quar.)	40c 50c	12- 1 12-15 12-10	11-20 11-15 11- 9
Common (quar.) Common (quar.) \$1.40 class A (quar.)	50c	1-2-46 4-1-46 2-15-46	12-15 3-15 2- 5	Republic Investors Fund— 6% preferred A (quar.) 6% preferred B (quar.)	15c 15c	2- 1 2- 1	1-15 1-15	Standard Oil Co. (Indiana) (quar.) Extra Standard Oil (Kentucky) (quar.)	25c 25c 25c	12-10 12-15	11- 9 11-30
Penn Electric Switch \$1.20 preferred class A (quar.) Pennroad Corporation (irreg.)	30c		12- 1 10-31	Republic Steel Corp., common (quar.) \$6 preferred A (quar.) Reynolds Spring Co	25c \$1.50 25c	12-21 1- 2 12-31	12- 8 12- 8 12-15	Extra Standard Oil Co. (N. J.) (s-a) Extra	25c 50c 75c	12-15 12-12 12-12	11-30 11-15 11-15
Pennsylvania Electric Co.— 4.40% preferred B (quar.) Pennsylvania Exchange Bank (s-a)	\$1.10	12- 1	11- 1 12-10	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.) Rheem Manufacturing—	90c 25c	1- 1	12-10 11-26	Standard Oil Co. (Ohio) Special Standard Stoker	25c 5c 50c	12-15 12-15 12- 1	11-30 11-30 11-10
Pennsylvania Power, \$5 preferred Pennsylvania RR. Co. (year-end) Pennsylvania Salt Mfg.	561/6C \$1.50	12-10 12-13	11-24	Common (quar.)  4½% preferred (initial quar.)  Rice Ranch Oil Co.	\$1.12½ 1c	12- 1 12-12	11-12 11-29	Standard Wholesale Phospate & Acid Work (year-end)Stecher-Traung Lithograph—	60c	12-11	12- 1
\$7 preferred (quar.)	\$1.75	12- 1	11-30	Richfield Oil Corp. (year-end) Rio Grande Valley Gas, vtc. (year-end) Rieke Metal Products Corp. (quar.)	5c 20c	12-20 12-15 12-26	11-29 11-20 12-15	5% preferred (quar.) Stedman Brothers, Ltd., common 6% convertible preferred (quar.)		12-29 1- 2 1- 2	12-15 12-20 12-20
Peoples Gas Light & Coke (quar.)  Peoples Telephone Corp. 4½% preferred  Peoples Water & Gas. \$6 preferred	\$1 \$1.50	12- 1 12- 1	12-20 11-30	Robertson (H. H.) Co. (quar.)  Rochester Gas & Electric Corp.  6% preferred D (quar.)				Stein (A.) & Co. (Extra) Sterling Aluminum Products (year-end)	15c \$1	12-15 12-12 12- 1	11-30 11-30 11-15
Pepsi-Cola Company (quar.) Year-end Perkins Machine & Gear 7% pfd. (quar.)	13½c \$1.75	12-15	11-26 11-26 11-20	5% preferred series E (quar.)	20c	12- 4	11-21	Sterling Drug, Inc. (quar.) Stewart-Warner Corp. (s-a) Extra	25c 25c	12- 1 12- 1	11- 2 11- 2
Permutit Co. Perron Geld Mines (quar.) Extra	120	12-29	12-14 11-29 11-29	5% prior preference (quar.)————————————————————————————————————	\$1.25 \$\$1.50	1- 2 12- 1	11-15	Stix Baer & FullerStokely-Van Camp 5% prior pref. (quar.) Stone & Webster, Inc. (year-end)	25c \$1	1-2-46 12-15	11-15 12-20 12- 3
Perfect Circle Co. (quar.) Pet Milk Co., common (quar.) 41/4 c preferred (quar.)	50c 25c	12-31 12-21	12- 7 12- 1 12-11	Royalite Oil Co. (s-a) Ruppert (Jacob), 4% preferred (quar.) Rustless Iron & Steel Corp. (quar.)	\$50c \$1.12½	12- 1 1- 2	11-12 21-12	Stowell (S.) Co., Ltd., class A Strawbridge & Clothier— 7% prior preferred A (quar.)			10-31
Peter Paul, Inc. (quar.) Pfaudler Co., 6% preferred (quar.)	\$1.061/4	1- 2 12-10	12-11	Extra Saco-Lowell Shops (quar.)	15c 25c	12-14 11-26	11-28 11-10	Stromberg-Carlson Co., common (year-end) 6½% preferred (quar.) Stroock (S.) & Company (year-end)	75c \$1.62½	12- 1	12- 8 11-10 12- 3
Pleiffer Brewing Co. Frizer (Charles) & Co. Extra	25c 20c	12- 1 12- 5	11- 8 11-20 11-20	Safety Stores, Inc., common (quar.)  5% preferred (quar.)  St. Joseph Lead Co.	\$1.25	1- 2	12- 6	Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.)	‡20c		11-15 11-23
Phelps-Dodge Corp. (quar.) Philadelphia Bourse (year-end)	40c	12-10 12-10	11-23 11-21	St. Joseph Water Co. 6% pfd. (quar.) St. Lawrence Corp., Ltd \$4 class A conv. pfd. (quar.)				Sun Oil Co. (quar.) Stock dividend Sunray Oil Corp., common	10 % 10c	12-15 12-15	11-23 11-17 11-10
Philadelphia Co., \$6 preference (quar.) \$5 preference (quar.) Philadelphia Germantown & Norristown RR.	\$1.25	1-2-46	12- 1	St. Lawrence Paper Mills 6% pfd. (accum.) San Francisco Remedial Loan Assn. (s-a) San-Nap-Pak Manufacturing (quar.)	‡75c <b>75c</b>	12-31	12-15	4½% convertible preferred (quar.) Sunshine Mining Co. (quar.) Sutherland Paper Co. (quar.)	10c	12-22 12-15	11-23 12- 1
Philadelphia Suburban Water Co., common- 6% preferred (quar.)	200	12- 1	11-12*	Schenley Distillers 5½% preferred Schiff Company (quar.) Extra	\$1.37½ 25c	12-31 12-15	11-30	Extra Swan-Finch Oil Corp., 6% preferred 4% 2nd preferred (quar.)	37½c 10c	12- 1 12- 1	12- 1 11-15• 11-15•
Philadelphia Suburban Transportation— New (initial) Philco Corp.	25c			Scott Paper Company, common (quar.) \$4 preferred (quar.)	45c \$1	12-13 2-1-46	11-30° 1-18°	Swift & Co. (quar.) Swift International Co., Ltd.— Dep. rtcs. (quar.)			12- 1
Phillips Petroleum Co. (quar.) Pickle Crow Gold Mines, Ltd. Pillsbury Mills Co., \$4 preferred (quar.)	150	12- 1 12-31	11- 2 11-30	\$4.50 preferred (quar.) Scythes & Co., common (quar.) 5% preferred (quar.)	‡19c ‡31¼c	12- 1 12- 1	11-20	Sylvanite Gold Mines, Ltd. (quar.) Syracuse Transit Corp., common	13c 50c	12- 1	10-29 11-15 12-15
Pinchin, Johnson & Co., Ltd.— Amer. shares ordinary registered (interim) Piper Aircraft 60c. convertible pfd. (quar.)	21/2 %	12- 6	10-11	Seaboard Oil Co. of Delaware (quar.)  Sears Roebuck, new common (initial quar.)  Extra	25c 25c	12-10 12-10	11-10 11-10	Tacony-Palmyra Bridge, common (year-end) Class A (year-end) 5% preferred (quar.)	75c \$1.25	12-29 2- 1	12-15 12-17
Pittsburgh & Lake Eric RR. Pittsburgh Bessemer & Lake Eric RR. (s-a)  8% preferred (s-a)	\$2 750	4- 1	3-15	Seattle Gas Co. \$5 1st preferred (accum.)  Second Canadian International Investment  Trust (quar.)			11-15	Talcott (James), Inc., com. (quar.) Extra 4½% preferred (quar.)	10c 56¼c	12-31 1- 1	12-14 12-14 12-14
\$5 conv. preferred (quar.)		12- 1 12- 1		Securities Acceptance Corp.— Common (quar.)  5% preferred A (quar.)				Taylor-Wharton Iron & Steel CoTeck-Hughes Gold Mines (interim)	30c	2- 1	11-27 12-20 12-10
Pittsburgh Fort Wayne & Chicago Ry.— Common (quar.) 7% preferred (quar.)	\$1.75			Seeman Brothers, Inc. (new initial) Seiberling Rubber 5% class A pfd. (quar.) \$2.50 prior preferred (quar.)	25c \$1.25	12-15 1- 2	11-30 12-15	Telephone Bond & Share— 7% 1st preterred (accum.) Tennessee Corp. (quar.)	\$2.45		11-27 11-28
Pittsburgh Screw & Bolt (quar.) Pittsburgh Steel Co., 5½% pfd. (accum.) Pittsburgh Youngstown & Ashtabula Ry.—	\$1.371/	12- 1		Selby Shoe CoSemler (R. B.), Inc., (quar.)	12½c	12- 5 12-11	11-24 12- 1	Terre Haute Water Works Corp.— 7% preferred (quar.)————————————————————————————————————	\$1.75	12- 1	11-10 11-27*
Placer Development (interim)  Planters Nut & Chocolate (quar.)	1250	12-14	11-24	Extra Serrick Corp., class A (quar.) Class B Servick Inc. 24 50 proferred	. 22c	12-15 12-15	11-25 11-25	Extra Texas Gulf Sulphur (quar.)	50c	1- 2 12-15	11-27* 11-26 11-26
Pleasant Valley Wine Plymouth Oil Co. (quar.) Stock dividend	- 10 - 25	c 12-31 c 12-22	12-14 11-16*		25c \$1.25	12-20 1- 1	12- 7 12- 7	Extra Texas Pacific Coal & Oil Co. (s-a) Extra	. 25c	12- 1	11-10 11-10
Polaris Mining Co Pond Creek Pocahontas Co. (quar.)	- 10 - 50	c 12-18 c 12-15	11-17 11-30	Shattuck (Frank G.) Co. (quar.)	250 150	12-21 12-21	12- 1 12- 1	Texas Pacific Land Trust— Sub shares certificates————————————————————————————————————	. \$15	12- 5	11-13 11-13
Poor & Co., class B	371/2	c 12- 1	11-15	Sheep Creek Gold Mines (quar.) Sheller Manufacturing Corp. Sherritt-Gordon Mines (interim)	. ‡3c	12-12	11-15	Texas & Pacific Ry. Co. (year-end) Tex-O-Kan Flour Mills Co.— 7% preferred (quar.)	\$1.75	12- 1	
5½% preferred (quar.)	\$1.371/3		11-15 11-15	Sherwin-Williams Co., 4% pfd. (quar.) Shuron Optical Co., Inc. (quar.)	. \$1	12- 1	11-15	Textron, Inc., common new (initial) \$2.50 prior preference	_ 50c		
								*			

2084		9	
400,000	Per	When	Holders
Thompson Electric Welding	Share 25c	Pavable 12- 1	of Rec.
Thompson Flectric Welding	\$1 25c	12-15 12-31	12-1 12-15
41/2 % preferred A (initial quar.)	\$1.121/2	12-31	12-15
6½% conv. 1st preferred (accum.) Tide Water Associated Oil Co. (quar.)	140%c 20c	1- 2 12- 1	12-20 11- 9
Tilo Roofing Co., Inc. (increased quar.)	15c	12-15	11-26 12-20
Time, Inc. (year-end)	50c	12-10 12- 5	12- 5 11-20
Tivoli Brewing Co Toledo Edison 6% preferred (monthly)	15c 50c	12- 1 12- 1	11-10 11-20
7% preferred (monthly)	581/3C 412/3C	12- 1 12- 1	11-20 11-20
Tom Bell Royalty	2c ‡25c	12-12	12-10
Common (interim)	\$66c \$31	12- 7 12-17	11-26 12- 5
Trans Company, \$6 1st pfd. (quar.) Trans-Lux Corp.	\$1.50 10c	12- 1	11-21 12-14
Transwestern Oil Co.	50c	12-10 12- 6	11-30
Travelers Insurance Co. (quar.)	50c	1- 8 12-12	1- 2 11-26
Tri-Continental Corn, common (resumed)	\$2 20c	12-12 12-24	11-26 12- 3
Trion Company, common (quar.)	\$1.50 25c	1- 1 12-15	12-14 12- 5
5% preferred (quar.)	75c \$1.25	12-15 12-15	12- 5
Tropic-Aire, Inc., 6% cony. pfd. (quar.) Troy & Greenbush RR. Assn. (s-a)	22½c \$1.75	12-15 12-15	12- 8 11-30
Truax-Traer Coal Co., common	25c \$1.37½	12-10 12-15	11-30 12- 1
Twentieth Century-Fox, com. (quar.)	50c	12-20 12-20	11-30 11-30
\$4.50 prior pfd. (quar.) \$1.50 conv. pfd. (quar.)	\$1.12½ 37½c	12-15 12-20	11-30 11-30
Twin Disc Clutch (quar.)	50c 62½c	12-24 1- 2	12-13 12-18
Underwood Corporation (year-end)	62½c \$1	4- 1 12- 7	3-20 11-23*
Union Investment Co	19c 35c	12- 5 12-15	11-26 12- 5
Union Pacific RR., (quar.)	\$1.50 50c	1- 2 12- 1	12- 1 11-16
Union Trusteed Funds, Inc.— Union Bond Fund "A" Union Bond Fund "B" Union Bond Fund "C"	21c	12-20	12-10
Union Bond Fund "B"	20c 8c	12-20 12-20	12-10 12-10
Union Preferred Stock Fund	19c 9c	12-20 12-20	12-10 12-10
Union Twist Drill Co. (quar.) Union Wire Rope Corp. (quar.)	50c 25c	12-28 12-15	12-21 11-30
United Air Lines, Inc. 4½% pfd. (quar.) United Aircraft Corp.  5% convertible preferred (quar.)	\$1.121/2	12- 1 12-15	11-10 11-30
5% convertible preferred (quar.)	\$1.25 25c	12- 1 12-15	11-15 11-26
5½% convertible preferred (quar.) United Biscuit Co. of America—	27½c	12- 1	11-26
Common (quar.)	25c 25c	12- 1 12- 1	11-16 11-16
5% preferred (quar.) United-Carr Fastener, common (quar.)	\$1.25	12- 1 12-10	11-16 11-30
Extra United Elastic (increased)	30c 50c	12-10 12-10	11-30 11-21
Extra United Electric Coal Cos.	30c	12-10 12-10	11-21
United Fuel Investments, Ltd.— 6% class A preferred (quar.)		1- 2	12-10
United Gas Improvement Co. (irregular) United Gold Equities (Canada)	50c	12-15	11-15
United Illuminating Co. United Light & Railways—	34c 50c	$\frac{12-29}{12-27}$	12-13 12- 7
7% prior preferred (monthly) 7% prior preferred (monthly)	581/3c 581/3c	12- 1 1-2-46	11-15 12-15
6.36% prior preferred (monthly)	53c	12- 1 1-2-46	11-15 12-15
6% prior preferred (monthly) 6% prior preferred (monthly)	50c	12- 1 1-2-46	11-15 12-15
United Merchants & Manufacturers, Inc.— United Public Utilities Corp.—	300	1-2-40	12-13
\$3 preferred (accum.) \$2.75 preferred (accum.)	75c 68¾c	12-15 12-15	12- 1 12- 1
Voting trust certificate (quar.)	30c \$1.25	12-13 1-2-46	12-3 12-15
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	4-1-46 7-1-46	3-15 6-15
United Molasses Co., Ltd. ADR (interim) U. S. Bobbin & Shuttle, 7% pfd. (accum.)	71/2%	12-15	11- 1
U. S. Casualty Co., 45c conv., pfd. (s-a) U. S. Freight Co. (interim)	22½c	12-10 12- 1	11-28 11-16
United States Graphite Co. (year-end) U. S. Guarantee Co. (increased)	20c	12-11 12-15	11-29 12- 1
Special United States Gypsum Co., common (quar.)	50c 75c	12-21 12-21	12- 4 12- 4
7% preferred (quar.) U. S. Hoffman Machinery Corp. (irreg.)	\$1.75	12-31	12-15 12-15
U. S. Leather Co., 4% non cum. class A U. S. Playing Card Co. (quar.)	50c	12- 1 12-15	11-19 11-15
U. S. Printing & Lithograph Co.— 5% preferred (quar.)	50c	1- 1	12-15
U. S. Rubber Co., common	62½c 50c	1- 2 12-10	12-15 11-19
U. S. Steel Corp., common	\$2 \$1	12-10 12-10	11-19
7% preferred (quar.)	30c 43 <sup>3</sup> 4c	12-15 12-15	12- 3 12- 3
United Stockyards Corp. (year-end) United Wallpaper, 6% prior pfd. (quar.)	25c \$1.50	12- 5 12- 1	11-15 11-20
Universal Laboratories, Inc.— \$2.50 preferred (quar.)	62½c	12-11	12- 3
Universal Insurance Co. (quar.) Universal Match Corp. (year-end)	25c 50c	12- 1 12-15	11-15 11-30
Universal Products Co. (year-end) Upper Canada Mines Upson-Walton Co. (year-end)	\$0c \$21/2c	12-14 12- 7	12- 3 11- 9
Opicasit Metal Cap Corporation		12-12	12- 1
5% prior preferred (quar.) Upson Company (8-a) Utica Knitting Co.	62 1/3 c 25 c	1-2-46 12- 1	12-22
Othities Equities Corp.—		12- 6	11-24
\$5.50 priority stock (accum.)  Valley Mould & Iron Corp., com. (year-end)	41 50	12-15 12- 1	11-30 11-20
Van Dorn Iron Works (quar.)	\$1.3712	12- 1 12- 7	11-20 11-23
Van Raalte Co., Inc. (year-end)	35c	12-20 12- 1	12-10 11-15
Vapor Car Heating, 7% preferred (quar.)	me-	12- 1 12-10	11-16 12- 1
Vick Chemical Co. (quar.)	\$10c	12-29 12- 1	11-28
\$1 convertible preferred (quer )	25c	12-20 12-15	11-15
Virginia Electric & Power \$5 ptd (quar.)	26-	12-15 12-15 12-20	12- 5 12- 1 11-30
Common (quar.)	601/ -	1- 2	12-17
6% preferred (quar.)	37½c	2-1-46 5-1-46	1-15 4-15
Vogt Manufacturing Corp.	- 37%2c	8-1-46 12- 1	7-15 11-15
7% preferred (quar.)	\$2.50	12-20	12-10 1-10
Wabasa Cotton Ltd (quar)		12-15	12- 1
Waco Aircraft Co. (year-end) Waite Amulet Mines, Ltd. (recuced)	20		11-30
, and (100 MCM)	+130	12-10	11- 9

Name of Company	Per Share	When Payable	Houser of Rec
Walgreen Co. 41/2 % preferred (quar.)	81	12-15	11-15
Common (quar.)	40c	12-12 12-20	11-15 11-20
Walker & Cc., class B \$2.50 classs A (quar.)	62½c	1- 2	12-20
Walker (Hiram) G. & W., corimon (quar.)	131	12-15	11- 9
51 preferred (quar.)	125c	12-15	11- 9 12-15
Waitham Watch, 7% preferred (quar.) Wamsutta Mills	\$1.75 50c	1-2-46 12-15	11-13
Extra	81	12-15	11-13
Ware Shoais Mig., common (quar.)	5Uc	12-15	12- 5
5% preferred (quar.)	\$1.25	12-15 12-15	12- 5 12- 5
Warren (S. D.) Co. (year-end)	75c	12-13	11-17
Warren (S. D.) Co. (year-end) Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12- 1	11-15
warren Petroleum Corp	20c	12- 1	11-15
Washington Raifway & Electric Co.—			
5% preferred (s-a) 5% preferred (quar.) Washington Water Power, \$6 ptd. (quar.)	\$2.50 \$1.25	12- 1 12- 1	11-15 11-15
Washington Water Power, \$6 pfd (quar.)	\$1.50	12-15	11-23
Waukesha Motors Co. (quar.)	25c	1- 2	12- 1
Waverly Oil Works (year-end)	20c	12-20	11-30
Wayne Pump Co. (quar.) Welch Grape Juice 4½% preferred (quar.)	50c \$1.061/4	1- 2	12-20
Wellman Engineering Co.	10c	12- 1	11-15
Extra	5c	12- 1	11-15
Wesson Oil & Snowdrift Co., Inc.— \$4 convertible preferred (quar.)		10 1	44 48
West Indies Sugar Corp. (s-a)	\$1 50c	12- 1 12-12	11-15 12- 1
Extra	75c	12-12	13- 1
West Jersey & Seashore, common (s-a)	\$1.50	1- 2	12-15
West Michigan Steel Foundry Co.—	493/	10 1	11.10
\$1.75 preferred (quar.) West Ohio Gas (year-end)	43%c	12- 1 12-20	11-15 12- 3
West Penn Electric—	100	. 2-20	3
West Point Manufacturing (extra)	60c	12-14	11-30
West Virginia Coal & Coke Corp.	25c	12-14	11-30
West Virginia Pulp & Paper	20c	1- 2	12-15
West Virginia Water Service, com. (irreg.) \$4.50 preferred (quar.)	\$1,121/2	12- 3	11-26 12-15
Westeel Products (s-a)	150c	12-15	11-15
Western Auto Supply Co. (increased)	50c	12- 1	11-15
Western New York & Penn. Ry., com. (s-a)	\$1.50 \$1.25	1- 2	12-31 12-31
5% preferred (s-a) Western Pacific RR., common (quar.)		2-15-46	2- 1
5% preferred A (quar.)	\$1.25		16 2- 1
Western Tablet & Stationery— 5% preferred (quar.)————————————————————————————————————			
Western Union Telegraph Co., class A	\$1.25 50c	1-2-46 12-15	12-18 11-23
Westinghouse Air Brake	50c	12-15	11-15
Weston Electric Instrument Corp. (quar.)	40c	12-10	11-26
Weston (George) Ltd. 5% preferred (quar.)	\$\$1.121/2	12- 1	11-15
Westvaco Chlorine Products Corp. (quar.)	35c	12- 1	11-10
Weyenberg Shoe Mfg. (s-a) Weyerhaeuser Timber (quar.)	37½c 50c	12-15 12- 6	12- 1
Whitaker Paper Co. (quar.)	\$1.25	12-27	12-13
Wilkes-Barre Lace Manufacturing Co	75c	12- 1	11-15
Will & Baumer Candle	10c	12-15	11- 9
Williamsport Water Co. \$6 pfd. (quar.) Wilsil, Ltd. (quar.)	\$1.50 25c	12- 1 1- 2	11-10
Willson Products, Inc. (increased quar.)	30c	12-10	11-30
Wilson-Jones, Inc. (year-end)	621/2C	12- 4	11-26
Winnipeg Electric Co., 5% non-cum, pfd	\$\$2.50	12-30	11-15
Wisconsin Electric Power, 6% pfd. (quar.) Wisconsin Investment Co. (year-end)	\$1.50 8c	1-31 12-31	1-15
Year-end (payable in cash or stock)	30c	12-31	11-2
Wisconsin Power & Light, 7% preferred	\$1.75	12-17	
6% preferred Woodal Industries, Inc.	\$1.50	12-17	
Woods Manufacturing Co., Ltd. (quar.)	15c \$50c	12-15 12-31	11-3
Woodward Governor Co.	25c	12- 5	11-20
Woolf Brothers, 7% preferred (quar.)	\$1.75	12- 1	11-2
Woodward & Lothrop, common (quar.)			12-1
7% preferred (quar.)	\$1.75		12-1
Woolworth (F. W.) Co. (quar.)	40c	12- 1	11-1
Woolworth (F. W.) Co. (quar.) Woolworth (F. W.) & Co., Ltd.—			
o prei. (s-a)	200	12- 7	11-
Worthington Pump & Machinery Corp., com. 4½% prior preferred (quar.)	37½c \$1.12½	12-20 12-15	12- 12-
4½ % conv. prior preferred (quar.)	\$1.121/2	12-15	12-
Worumbo Manufacturing Co.—			
5% prior preferred (initial s-a) Wright Aeronautical (year-end)	\$2.50	12-1	11-1
Wright-Hargreaves Mines, Ltd.	\$6 \$5c	12-14	11-3
Wrigley (Wm.) Jr., Co. (monthly)	25c	1- 2	12-1
Monthly	25c	2- 1	1-1
Monthly	25c 25c	3- 1	2-2
Monthly	20c		3-2
Yale & Towne Manufacturing (quar.)			12-
	40c		12-
Extra	121/2C	1- 2	12-1
Yates-American Machine Co., common	15c		11-3
Yates-American Machine Co., common York Corporation	25c	12-15 12-15	12-
Yates-American Machine Co., common York Corporation Young (L. A.) Spring & Wire (quar.)	95-	12-15	11-1
Yates-American Machine Co., common——— York Corporation Young (L. A.) Spring & Wire (quar.)———— Youngstown Steel Door	250		22-
Yates-American Machine Co., common——————————————————————————————————	25c 50c 2c c		-
Yates-American Machine Co., common	25c 50c 2: c	12-12	
Yates-American Machine Co., common——————————————————————————————————	25c 50c 2: c	12-12	12-
Yates-American Machine Co., common	25c 50c \$cc	12-12	
Yates-American Machine Co., common——————————————————————————————————	25e 50e 4: c 75e	12-12 12-15	12-

# **Investment News General Corporation and**

(Continued from page 2648)

Philadelphia & Western Ry.—Additional Payment to Be Made to Bondholders-

United States District Judge William H. Kirkpatrick on Nov. 28 directed this company to pay an additional \$11.50 on each \$1,000 principal amount of its \$2,627,000 of first mortgage bonds. The payment will bring to \$116.50 the amount of cash bondholders will receive in the company's reorganization. Under the reorganization plan bondholders are to receive \$100 in cash, \$300 in new bonds and four shares of common stock. Bondholders also have been awarded \$5 per bond in interest.—V. 162, p. 394.

Phillips Petroleum Co.—Sells Eastern Retail Philgas Properties for \$11,000,000-

An important event in the history of the liquefied petroleum gas industry was announced Nov. 29 by Frank Phillips, Chairman, and K. S. Adams, President, of the company.

The company's eastern seaboard retail Philgas properties, repre-

senting the largest distribution of bottled gas in the section, are being sold for \$11,000,000 to the Suburban Propane Gas Co. (which see), a newly formed organization. The sale is conditional on the financing of the property purchase by the new company, which has

filed a registration statement with the Securities and Exchange Com-Phillips Petroleum Co. will continue its industrial and wholesale marketing of liquefied gas in the East, and will supply the new company with all its liquefied petroleum gas requirements. No change in ownership throughout other Phillips' marketing territories is con-

Sale of the eastern seaboard retail bottled gas business will permit Phillips to concentrate on operations closer to the center of the company's petroleum activities in the Middle West.—V. 162, p. 2311.

#### Pitney-Bowes, Inc.—Estimated Earnings-

W. H. Wheeler, Jr., President, in a letter to stockholders, on Nov. 15,

W. H. Wheeler, Jr., President, in a letter to stockholders, on lov. 13, said:

"Operating profits for the six months ended Sept. 30 are estimated at \$109,000. This substantial reduction, as compared to the like period of last year, is due to the cessation of war work and the processing time required before deliveries of our normal products in large volume can be made. However, after giving effect to a net Federal tax credit under the 'carryback' provision of the tax law, our net income for the period is estimated to be \$240,000, approximating that of last year.

"Several more months must elapse before an accelerating volume of deliveries will rebuild our operating profits, but continued tax credits should enable us to maintain our current rate of net income during this reconversion period. We have a large backlog of orders and current orders are being taken at a rate considerably in excess of prewar.

"We are proceeding with the plant expansion program commented on in our latest annual report which will provide better than a 60% increase in floor space as compared to prewar, together with additional manufacturing equipment. The aggregate capital investment will be in the neighborhood of \$1,300,000."—V. 162, p. 2022.

#### Pittsburgh Coal Co.—Directors Vote Merger-

The directors of this company and of Consolidation Coal Co. voted unanimously on Nov. 19 in favor of a merger of these two coal pro-

unanimously on Nov. 19 in favor of a merger of these two coal producers.

Officers of the two companies were instructed to take action on details of the consolidation which, it is now thought, can be effected by Nov. 26, when the new board will organize and complete plans for operation of the merged company, Pittsburgh Consolidation Coal Co.

The merger has been pending since the requisite approval of the stockholders of both companies was given at meetings last July 24. In October the dissenting Pittsburgh Coal preferred holders were asked to withdraw their objections to the terms and become security holders of the new company or to accept a valuation of \$100 cash per preferred share. The managements of the companies agreed to recommend an initial annual dividend of \$1.40 on the common stock of the merged company, instead of \$1 previously indicated in the proxy statement of Pittsburgh Coal Co.

As a result, the dissents (which had amounted to approximately 90.000 shares of Pittsburgh preferred) have been reduced to a point where consummation of the merger is practicable. Under the plan, each share of Pittsburgh Coal preferred will be exchangeable for 3.226 shares of common stock of the new company and \$26,327 in debentures. Each share of Pittsburgh common will be exchangeable for one-quarter share of the new common, Consolidation Coal stockholders will receive one share of common stock of the new company and \$7.50 in debentures in exchange for each share they hold.—V. 162 p. 2398.

Pittsburgh Coke & Chemical Co.—Subs. Acquires Stk.

#### Pittsburgh Coke & Chemical Co.—Subs. Acquires Stk.

The Green Bag Cement Co. of Pennsylvania, a subsidiary, has acquired 75,000 shares of common stock of the parent concern.

It is understood this stock was purchased from M. A. Hanna Co., which is reported to have disposed of all its holdings in Pittsburgh Coke & Chemical Co., in which company it once owned 115,827 common shares. shares.
G. M. Humphrey and J. H. Thompson, President and Vice-President,

respectively, of the Hanna company, have resigned as directors of Pittsburgh Coke & Chemical Co.—V. 162, p. 1398.

## Pittsburgh Consolidation Coal Co.-Listing of Secur-

The New York Stock Exchange has authorized the listing of not exceeding \$14,490,630 20-year 3½% debentures due July 15, 1965, and not exceeding 1,932,084 shares of common stock (par \$1), all upon official notice of issuance pursuant to the terms of a joint plan of merger and agreement of merger, providing for the merger of Consolidation Coal Co. (Del.) with and into Pittsburgh Coal Co. The name of Pittsburgh Coal Co. will, upon the merger becoming effective, be changed to Pittsburgh Consolidation Coal Co.

#### Organized—Two New Subsidiaries Formed—Interest Payment on Jan. 15, 1946-

Payment on Jan. 13, 1946—
The Pittsburgh Consolidation Coal Co. was organized formally on Nov. 26 at a meeting of its 13-man board of directors.

The board, headed by Robert C. Hill of New York, Chairman, and George H. Love of Pittsburgh, President, named A. K. Oliver of Pittsburgh as Chairman of the finance committee; James B. Morrow, Pittsburgh, Pirst Vice-President; George W. Kratz, Vice-President, and C. E. Beachley, Secretary and Treasurer.

Two wholly-owned subsidiaries were organized to operate the company's 43 mines in Pennsylvania, West Virginia and Kentucky. The new Pittsburgh Coal Co., to be headed by Mr. Morrow, will have about 115,000 acres of land with an estimated 775,000,000 tons of unmined coal.

about 115,000 acres of land with an estimated 775,000,000 tons of unmined coal.

The new Consolidation Coal Co. will operate the properties of the old company, holding about 113,000 acres of land and approximately 600,000,000 tons of unmined coal. It will be headed by Mr. Love.

The Pittsburgh Consolidation Coal Co., Mr. Love said, would have only one class of stock and debentures. There will be 2,320,000 shares of \$1 par common stock, of which approximately 1,932,000 shares will be issued in exchange for stock of the other companies.

The authorized issue of debentures is \$20,000,000 at 3½% maturing 1965, of which approximately \$14,500,000 will be issued in exchange for stock of the old companies. The indenture covering the debentures provides for a sinking fund of \$750,000 annually beginning July 15, 1951.

Mr. Love stated that siz months' interest on the 3½% debentures

Mr. Love stated that siz months' interest on the 31/2% debentures will be paid Jan. 15, 1946. This will be the first payment on the

#### Registrar Appointed-

The National City Bank of New York has been appointed registrar for the common stock of Pittsburgh Consolidation Coal Co.-V. 162,

#### Pittsburgh & Lake Erie RR.—Earnings—

Period End. Oct. 31-	1945-Mo	nth-1944	194510	Mos1944
Ry. oper. revs	\$1.843.467	\$2,864,539	\$26,180,410	\$29,397,283
Ry. oper. expenses	2,380,902	2,406,297	23,934,136	23,657,668
Net revenue from				
ry, operationsD	ef.\$537,435	\$458,242	\$2,246,274	\$5,739,615
Ry. tax accruals	Cr145,137	564,129	4,034,851	6,462,007
Equipment and joint facility rents	Cr565,088	Cr498,756	Cr5,540,259	Cr5,363,044
Net ry. oper. inc	\$172,790	\$392,869	\$3,751,682	\$4,640,652
Other income	19,923	15,341	233,460	221,177
Total income	\$192,713	\$408,210	\$3,985,142	\$4,851,829
Miscell, deducts,	Cr115,931	64.877	694,485	1,190,107
Total fixed charges	3,421	3,567	34,991	46,709
Net income	\$305,223	\$339,766	\$3,255,666	\$3,625,013

\*Includes Fed. inc. and excess profits taxes (incl. adjustments —

\_ Cr\$246,619 \$422,978 \$2,229,361 \$5,050,094 prior years) \_\_\_\_\_

NOTE—No charges have been included in the October, 1945, accounts for amortization of defense projects. Unamortized balance, Aug. 31, 1945, will be included in December, 1945, accounts.—V. 162, p. 2022.

# Pittsburgh Equitable Meter Co., Pittsburgh, Pa.— Change in Name and Stock Split-Up Proposed—

The stockholders were scheduled to vote on Nov. 30 on a proposal to change the name of the company to Rockwell Manufacturing Co. and to split the stock on a four-for-one basis.

The change in name was prompted by the expansion and diversification of the company's manufacturing facilities. During-the year, the company has acquired five new subsidiaries. The new name is that of the President and Chairman of the board, Col. Willard F. Rockwell, who brought the Pittsburgh Meter Co. and the Fourtshie Meter & Manufacturing Co., together in 1927 to form the Pittsburgh Equitable Meter Co., and has headed it since.

In addition to the name change, the directors recommended that addition to the name change, the directors recommended that

the authorized 500,000 shares of common stock be increased to 4,000,-000 shares. See also V. 162, p. 1678.

Pittsburgh Plate Glass Co.—Listing of Common Stock Pittsburgh Plate Glass Co.—Listing of Common Stock. The New York Stock Exchange has authorized the listing of 8,886,258 shares of common stock (par \$10), consisting of the following: 8,852,224 shares, all of which will be issued and outstanding in the hands of the public upon the effectiveness of an amendment to the company's articles of incorporation and action by the board of directors by which the 2,213,056 outstanding shares of the company's common stock (par \$25) will be converted to 8,852,224 shares of common stock (par \$10), and 34,034 shares of common stock to be issued on or about Jan. 1, 1946, pursuant to a plan of reorganization entered into by and between Pittsburgh Plate Glass Co. and M. B. Suydam Co. (Pa.), all of which stock will be issued and outstanding in the hands of the public after the approximate date set forth above.—V. 162, p. 2022.

#### Pittsburgh, Shawmut & Northern RR .- Two Receivers Appointed-

Pederal Judge Guy K. Bard at Pittsburgh on Nov. 28 removed John D. Dickson of Wellsville, N. Y., as receiver of the road, and named two receivers in his stead.

Selected to untangle the "complicated" affairs of the railroad and its subsidiaries, which find themselves \$30,000,000 "in the red" after 40 years of receivership, were Thomas C. Buchanan, former Pennsylvania P. U. Commissioner of Beaver, Pa., and Robert C. Sproul, Jr., of Pittsburgh, a certified accountant.

Shareholders had petitioned for Mr. Dickson's removal and an accounting of funds.

accounting of funds.

EARNINGS FOR	OCTOBER	AND YEAR	TO DATE	
October—	1945	1944	1943	1942
Gross from railway	\$63,942	\$107,354	\$125,913	127,645
Net from railway	*10,492	7,252	30,309	28,612
Net ry. oper. income From Jan. 1—	*18,674	*3,309	16,735	14,132
Gross from railway	854,426	1,070,540	1,237,684	1,238,106
Net from railway	°7,466	55,599	269,054	225,727
Net ry. oper. income *Deficit.—V. 132, p. 21	*131,429	°65,930	130,555	80,592
Dencit v. 132. D. 21	OD.			

#### Pittsburg & Shawmut RR.—Earnings—

October—	1945	1944	1943	1942
Gross from railway	\$113,395	\$116,429	\$146,243	\$114,032
Net from railway	1,968	*31,537	51,354	23,471
Net ry. oper. income From Jan. 1—	°4,264	*13,340	25,003	18,538
Gross from railway	1,213,293	1,286,585	1.242,035	1,043,855
Net from railway	247,241	229,962	402,038	342,013
Net ry. oper. income	177,498	176,614	226,622	280,697
DeficitV. 162, p. 21	88.			

#### (The) Pittston Co.-Calls Pfd. Stock-Secures Loan-

The company has called for redemption on Dec. 31, next, all of its 63,241 outstanding shares of preferred stock at \$100 per share and accrued dividends amounting to \$2.50 per share. Payment will be made beginning Dec. 20, 1945 of the full redemption price and accrued dividends to Dec. 31, 1945 at the Continental Bank & Trust Co., 30 Broad St., New York, N. Y.

Funds for this purpose will come from a \$6,000,000 loan from

Broad St., New York, N. Y.

Funds for this purpose will come from a \$6,000,000 loan from Alleghany Corp., and the balance from treasury cash.

Of the outstanding preferred stock, 22,426 shares are owned by the Chesapeake & Ohio Ry. and 31,069 by the Alleghany Corp.—

#### Poor & Company-Earnings-

1945	(A)	(B)	(C)
First quarter	\$779,000	\$569,000	\$210,000
Second quarter	707,000	517,000	190,000
Third quarter	511,000	369,000	142,000
9 months end, Sept. 30	1.997.000	1.455,000	542,000
12 months end. Sept. 30	2,528,000	1,844,000	684,000
1944			
First quarter	\$714,000	\$521,000	\$193,000
Second quarter	828,000	603,000	225,060
Third quarter	753,000	549,000	204,000
9 months ended Sept. 30	2,295,000	1,673,000	622,000
12 months end, Sept. 30	2.899,000	2.096,000	803,000
(A) Before income, profits tax and			
(R) Income profits tax and renesc	tiation rese	rve	

(C) After income, profits tax and renegotiation reserve.

Sells Debentures Privately-As of Oct. 1, 1945, company issued \$1,500,000 20-year serial debentures which were sold privately. The proceeds have been used to retire outstanding 10-year debentures of 1941, (\$366,-000 outstanding Dec. 31, 1944), to finance the purchase of the additional stock of the Kensington Steel Co., and to provide addition to working capital. This brings to over 80% Poors ownership of Kensington stock.— V. 162,

#### (H. K.) Porter Co., Inc., Pittsburgh, Pa.—New V.-P.—

George L. Green has been recently appointed Vice-President of this company and its subsidiaries, according to an announcement by T. M. Evans, President.

As Vice-President of the Mt. Vernon Car Manufacturing Division,

Mr. Green has been in charge of freight car sales. Now he will also supervise all sales of Porter, Devine and Quimby products in the Chicago district.—V. 162, p. 1678.

#### Portland Electric Power Co.—Alternative Reorganization Plan-

The Guaranty Trust Co. of New York filed with SEC an alternative reorganization plan for the company.

The Guaranty Trust Co., trustee under the indenture securing Portland Electric's 6% collateral trust income bonds, proposes that instead of distributing common stock of Portland General Electric Co. and Portland Traction Co. to Portland Electric's security holders the efferted for sale for each pursuant to public invitation for stock be offered for sale for cash pursuant to public invitation for sealed written proposals.

aled written proposals.

Holders of bonds would receive cash for full principal amount of their claims. Holders of prior preference stock after provision for ful payment of prior claims of bondholders and other creditors would be paid in cash the full par amount of shares held and all accrued

and unpaid dividends.

All remaining cash would go to holders of first preferred on a prorata basis until they had received \$100 for each share held. The plan does not contemplate participation of second preferred and common in the assets.—V. 162, p. 2312.

#### Portland General Electric Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944
Gross operating revenues	\$14,764,204	\$13,190,947
Operation	4,994,207	4,840,397
Maintenance	1,016,260	833,596
Provision for depreciation	1,133,913	1.084.504
General taxes	1,620,230	1,360,535
Net earnings from operations	\$5,999,594	\$5,071,915
Other income	290,083	288,418
Total net earnings	\$6,289,677	\$5,360,333
Total income deductions	2,219,122	2,627,584
Provision	1,775,000	
Prov. for Federal income taxes:		
Normal income tax and surtax	124,837	. 566,100
Excess profits tax	233,601	659,900
Net income	\$1,937,117	\$1,506.749
* Equivalent to reduction in Federal texes on	income (res	sulting from
1945 bond redemption and refunding) credited	to earned s	urplus.

To Sell Seattle Gas Co. Stock—

The company and Portland Electric Power Co. have filed a joint application with the SEC asking permission to sell their holdings of certain capital stocks of the Seattle Gas Co., including 1,500 shares of common stock owned by the Cazadero Real Estate Co., a wholly owned subsidiary of Portland Electric.—V. 162, p. 992.

#### Porto Rico Gas & Coke Co.—Earnings—

12 Months Ended Sept. 30— Operating revenues Operating revenue deductions Porto Rico income taxes Retirement reserve accruals	1945	1944	1943
	\$561,690	\$549,939	\$519,321
	332,570	315,066	301,855
	34,757	36,678	35,027
	38,311	34,480	43,616
Utility operating incomeOther income (net)	\$156,053 2,340	\$163,716	\$138,823 165
Gross income		\$164,801 28,167	\$138,988 27,337
Net income Preferred dividends	\$133,265	\$136,634	\$111,651
	20,670	51,923	29,971

#### Powdrell & Alexander, Inc.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Dec. 15 to holders of record Dec. 1. Distributions of 25 cents each were made on June 15 and Sept. 15, last, as against 20 cents on March 15, 1945. Total for 1945 will be \$1 per share, as compared with 65 cents in 1944.

—V. 162, p. 1398.

# Pressed Steel Car Co., Inc.—Listing of Additional Stk. —12,903 Shares Sold—Proceeds for Working Capital—

The New York Stock Exchange has authorized the listing of 949,897 shares of common stock (par \$1) so that 12,765 shares previously listed as being reserved for issuance upon conversion of shares of 5% cumulative convertible first preferred stock and 5% convertible second preferred stock may be listed as freed of such reservation and issued upon the sale thereof on Sept. 25, 1945, making a total of 945,500 shares for which application has been made (after giving effect to the cancellation of listing of 4 307, shares no longer required for convergence. cancellation of listing of 4,397 shares no longer required for conver-

sion purposes.

The board of directors on Sept. 20, 1945, approved the execution

The board of directors on Sept. 20, 1945, approved the execution of an agreement between company and Kuhn, Loeb & Co. for the issuance and sale to Kuhn, Loeb & Co. of not exceeding 12,903 shares of common stock (par \$1 per share) at a price of \$22.60 per share. The shares were sold to Kuhn, Loeb & Co. on Sept. 25, 1945, and were disposed of to the public at \$23½ per share.

The proceeds were used for the purpose of partially replenishing working capital, which was depleted by the redemption on Sept. 24, 1945, of the then outstanding shares of the first preferred stock (2,849 shares at \$5.25 per share) and second preferred stock (4,771 shares at \$50 per share) and the retirement during the period from Jan. 1, 1945, of the outstanding 15-year 5% debentures due Jan. 1, 1951, principal amount \$1.531,200. In general, such additional working capital is being and will be applied to the payment of current material and labor costs and taxes.

#### CONSOLIDATED INCOME STATEMENT, 6 MOS. ENDED JUNE 30, 1945 Sales, rentals, railroad revenues, etc.\_\_\_\_\_\_\$17,233,821

Cost of goods sold, operating expenses, etc.—exclusive of depreciation	16,180,328
Gross profit	\$1,053,493
Income from fixed fee contract	4,040,435
Total income	\$5,093,928
Selling, administrative and general expenses	925,179
Armored tank expense	45,525
Domestic appliance division expense	660
Operating profit	\$4,122,565
Other income	166,022
Total income	\$4,288,587
Other deductions	166,660
Provision for depreciation and amortization	197,710
Provision for estimated Federal and State taxes on income	2,864,000
Provision for post-war adjustments and contingencies	330,000
Profit for period	\$730,217

#### Registers Preferred Stock-

The company has registered with the SEC 85,955 shares of (\$50 par)

Jan. 1, 1956.

The stock will be offered common stockholders on the basis of one share of new preferred for each 11 shares of common held. The subscription offer will expire Dec. 21.

Shares of new preferred not subscribed to will be offered publicly at \$50 a share by underwriters headed by Kuhn, Loeb & Co., New York

York.

Net proceeds, estimated at \$4,172.126, if all preferred is purchased by common stockholders, will be added to general funds and used in part as follows: (1) To manufacture domestic appliances (such as stoves, refrigerators and air conditioning equipment) at the Hegewisch, Chicago, plant; (2) to rearrange and add to equipment of the McKees Rocks, Pa., plant; (3) to replenish company funds for the recent redemption of \$895,700 of 15-year 5% debentures.—V. 162, p. 1678.

#### Public Service Co. of Colo. (& Subs.) - Earnings-9 Months Ended Sept. 30-1945 1944

Gross operating revenues		\$17,126,909
Operating expenses	8,381,390	7,776,077
Maintenance and repairs	569,204	552,006
Provision for replacements	1,425,245	1,352,895
Taxes (other than income)	1,412,875	1,329,638
Prov. for Fed. inc. and excess profits taxes	3,234,963	2,879,153
Provision for Colorado State income tax	67,826	69,250
Net operating revenue	\$3,221,154	\$3,167,888
Other income	85,416	126,927
Gross income	\$3,306,570	\$3,294,815
Total interest and other charges	1,534,543	1,545,215
Net income	\$1,772,027	\$1.749,600
Provision for dividends on preferred stock	365,036	331,855
Balance, surplus	\$1,406,991	\$1,417,744
Due to multiple declarations, 1945 makes principle and 1944 for ten months dividends		

#### Public Service Co. of Oklahoma-Farnings-

t ubite Service Co	. UI ORIA	Homa-E	armings—	
Period End. Sept. 30-	1945-3 M	fos.—1944	1945-12 M	Ios.—1944
Operating revenues	\$3,467,581	\$3,578,569	\$14,437,598	\$14,430,027
Operation	1,211,411	1,158,450		4,758,723
Maintenance	363,770	352,145	1,374,181	1.289.358
Depreciation	386,554	395,219	1,551,176	1,600,822
Taxes, other than Fed.	339,738	343,363	1,342,180	1,325,307
Fed. income and excess				
profits taxes	501,000	646,691	2,363,615	2,674,981
Net operating income	\$665,107	\$682.699	\$2,883,800	\$2,780,833
Other income (net)	5,640	6,166	18,588	12,750
Gross income	\$670,748	\$688.865	\$2,902,388	\$2,793,583
Int. and other deducts.	238,392	234,247		929,502
Net income	\$432,356	\$454,618	\$1,941,226	\$1,864,081

#### Public Utility Engineering & Service Corp.-Output

Electric output of the operating companies served by this corporation for the week ended Nov. 24, 1945, totaled 177,302,000 kwh., as

compared with 196,890,000 kwh. for the corresponding week last

year, a decrease of 9.9%.

Electric output of the operating companies served by this corporation for the week ended Nov. 17, 1945, totaled 183,880,000 kwh., as compared with 200,569,000 kwh. for the corresponding week last year, a decrease of 8.3%.—V. 162, p. 2519.

#### (The) Pullman Co.—September Earnings—

Period End. Sept. 30— Sleeping car opers.:	1945—Mo	nth—1944	1945-9 N	08.—1944	
Total revenues	11.207.062	12,413,280	105,442,898	101.965,301	
*Maint. of cars	4,490,534	3,727,630	38,560,084	31,046,521	
All other maintenance	Cr166,544	109,064		902,627	
Conducting car opers	5,166,473	5,128,251	45,791,106	44,902,652	
General expenses	602,325	622,838	5,609,972	5,298,692	
Net revenues Auxiliary operations:	1,114,273	2,825,497	16,954,838	10,814,809	
Total revenues	419,661	448.969	3,973,191	3,929,303	
Total expenses	311,867	322,540		2,833,366	
Net revenue	107,794	126,429	1,085,990	1,095,937	
Total net revenue	1,222,067	2,951,926	18.040.827	20,910,746	
†Taxes accrued	701,150	2,203,661	11,631,082		
Operating income	520,917	748,265	6,499,745	5,133,032	
Depreciation	875.613	879.097	7.895,913	1.921.394	
Deprec. adjustments	166		Cr12,449		
†Includes-				to bed and	
Payroll taxes U. S. Govt. income and	433,002	418,461	3,911,873	3,670,030	
excess profits taxes -V. 162, p. 2188.	81,679	1,601,212	5,821,446	10,265,797	

#### (George) Putnam Fund of Boston-35-Cent Div.-

The trustees have declared a dividend of 35 cents per share on the capital stock, par \$1, payable Dec. 15 to holders of record Nov. 30. With the distributions of 15 cents each made on April 16, July 20 and Oct. 20 of the current year, total dividends for 1945 will amount to 80 cents per share.

Total payments in 1944 were as follows: April 15, July 15 and Oct. 16, 15 cents each; and Dec. 15, 30 cents.—V. 162, p. 607.

#### Ray-O-Vac Co., Madison, Wis. - Stock Offered-Harley, Haydon & Co., Inc., Bell & Farrell, Madison, Wis. and Loewi & Co., Milwaukee, Wis., are offering at \$22 per share 13,500 shares of capital stock (par \$2.50).

HISTORY AND BUSINESS—Nearly 40 years ago, on Jan. 17, 1906, company was incorporated in Wisconsin as French Battery Co.

The company's regular production of dry batteries and flashlights was supplemented shortly before the war by the development and patenting of the "Leekproof" flashlight battery. During the war years this greatly improved battery was supplied practically exclusively to the armed services.

In 1944 the patent covering this improvement was upheld by the

sively to the armed services.

In 1944 the patent covering this improvement was upheld by the U. S. Supreme Court. The company is not licensing other battery manufacturers under this patent and this places it in an enviable position in the industry.

The main office and one plant are located at Madison, Wis. Company has recently rented, and is renovating a large building in Madison in which its offices and laboratory will be centralized. This will free additional space in the main plant for production and improve personnel and recreational facilities. In 1944 a plant in Fond du Lac, Wis., was leased, in which it manufactures its own zinc cans, all of which formerly were purchased. The production of its own cans permitted the company to meet the increased war demands and should prove valuable in post-war production.

The company owns three subsidiaries, the Sloux City Battery Co., of Sloux City Ie.? the Lancaster Carbon Co., of Lancaster, Ohio, and Blake Manufacturing Corp., of Clinton, Mass. In addition to batteries, the Blake Manufacturing Corp. also produces a complete line of flashlights. Plant area, including subsidiaries, totals about 650,000 square feet.

The company's reconversion to peacetime production is practically complete and production for the Government has a preduction.

The company's reconversion to peacetime production is practically complete and production for the Government has practically stopped. Currently plants are operating two shifts with overtime, with a total personnel of between 3,000 and 3,500 employees.

FINANCIAL STATEMENTS—Ray-O-Vac Company and wholly owned subsidiaries (Lancaster Carbon Co., Sioux City Battery Co., and Blake Manufacturing Corp. but excluding temporary war corporations in which Ray-O-Vac has nominal investments).

#### CONSOLIDATED INCOME ACCOUNT

	o Mos. End.	Mos. End. — Calendar		
Operating incomeOther income	June 30, '45 \$1,391,108 118,495	1944 \$2,276,982 92,591	1943 \$1,638,098 80,222	
Total	\$1,509,603	\$2,369,574	\$1,718,320	
Depreciation		98,642	70,294	
Other charges	15,000	33,739	7,320	
Federal and State income taxes	1.162,500	1.830,571	1,286,463	
Post-war refund of excess prof. tax		Cr154,341	Cr106,700	
Net profit	\$332,103	\$560,963	\$460,943	
*Earned per share_ *Adjusted for 2-for-1 split in Apr		\$2.22	\$1.83	
CARTELL TO ARTON ATRON COME	TO MOTOR	PETERS TOTAL	NICITATO 1	

CAPITALIZATION (UPON COMPLETION OF THIS FINANCING) Authorized Outstanding Funded debt \$750,000 300,000 shs. \$750,000 265,248 shs. Capital stock (\$2.50 par)\_. TRANSFER AGENT-Stock is transferred at the office of the company, Madison, Wisc.

OFFICERS—William W. Cargill, Pres.; Donald W. Tyrrell, 1st Vice-Pres. and Gen'l Mgr..; E. J. B. Schubring, Vice-Pres. and General Counsel; Elmer B. Ott, Vice-Pres. and Treas.; Leroy G. Berigan, Vice-Pres. and Production Manager; William A. Hastings, Sec'y; J. Clyde Ryan, Sales Manager.

PURPOSE—Company plans to use the proceeds from the sale of this stock for additional working capital.

#### CONDENSED CONSOLIDATED BALANCE SHEET June 30, '45 Dec. 31, '44 \$2,640,156 \$2,032,659 Receivables (net)\_\_\_\_\_ 2,088,565 2,415,907 824,942 64,375 Inventories Plant and equipment, less reserves\_\_\_\_\_ Investments, etc. \_\_\_\_\_\_Prepaid expenses \_\_\_\_\_\_ 40.038 Post-war refund

Total	\$7,975,221	\$7,728,971
LIABILITIES— Accounts payable Advances on contracts— Accruals (taxes, labor, etc.) Current maturity on long-term note— Reserve for 1944 renegotiation— 4% note payable————————————————————————————————————	\$505,231 392,667 2,675,247 65,000 114,397 685,000 345,105	\$597,936 664,562 2,618,538 65,000 114,397 685,000
Capital stock	629,370 409,889	629,370 409.889
Earned surplus	2,153,314	1,944,279
Total	\$7,975,221	\$7,728,971

Capital stock—Dec. 31, 1944, 125.874 shares (par \$5); June 30, 45, 251,748 shares (par \$2.50)—(2-for-1 split in April, 1945.) V. 161, p. 1247.

#### Red Bank Oil Co .- Ban on Trading Continued-

The Securities and Exchange Commission for the fifth time within forty days has again suspended trading on the New York Curb Exchange in company's common stock for a 10-day period, effective at

the opening of the trading session on Dec. 3. The Commission said the suspension was required in the public interest "pending the further development of the facts concerning the corporation's affairs in the public hearing now being conducted."—V. 162, p. 2312.

Reading Co.—Earnings—

October-	1945	1944	1943	1942	
Gross from railway	\$8,478,198	\$9,710,288	\$9,416,994	\$9,146,235	
Net from railway	733,851	2,333,163	3,890,734	3,582,858	
Net ry. oper. income		1,146,858	1,641,191	2,172,537	
From Jan. 1-					
Gross from railway	92,811,216	96,873,390	95,919,780	84,734,211	
Net from railway	22,784,826	29,323,386	33,877,409	31,757,695	
Net ry. oper. income	11,336,335	11,857,298	14,858,838	17,478,186	
-V. 162, p. 2023.					

#### Reeves-Ely Laboratories, Inc.-Preference Dividend-

The directors on Nov. 16 declared a semi-annual dividend of 15 cents per share on the 30-cent convertible preference stock, par \$4, payable Jan. 1, 1945 to holders of record Dec. 20, 1945. An initial distribution of 6¼ cents per share (covering the period from April 15, 1945 to July 1, 1945) was made on July 2, last.—V. 162, p. 252.

#### Republic Aviation Corp.—Proposed Acquisition-

Republic Aviation Corp.—Proposed Acquisition—
The corporation has entered into an agreement to purchase outright the Aircooled Motors Corp of Syracuse, N. Y., for \$1,500,000, Alfred Marchev, President, announced on Nov. 19.

This purchase brings to Republic all rights for the manufacture of Franklin airplane engines. The Republic Seabee, a four-place amphibian personal plane being built by the parent company, will be powered by a Franklin 212 horsepower engine.

In keeping with substantial orders already placed for the Seabee, an important percentage of Aircooled Motors production is scheduled for Republic. In addition to Republic requirements, a current \$2,000,000 backlog contracted for the Franklin engine includes orders from Bell Aircraft Corp., the Stinson division of Consolidated Vultee, and the Army Air Forces. Other substantial orders are in process of negotiation.

Mr. Marchev will become Chairman of the board of Aircooled Motors Corp. with Carl F. B. Roth remaining as President.—V. 162, p. 16.

#### Rockwell Manufacturing Co., Pittsburgh, Pa.—Proposed New Name-

See Pittsburgh Equitable Meter Co., above.

(The) Ruberoid Co.—Year-End Dividend of 50 Cents The directors on Nov. 27 declared a year-end dividend of 50 cents per share on the capital stock, no par value, payable Dec. 22 to holders of record Dec. 8. Payments of 25 cents each were made on March 26, June 25 and Sept. 25, last.

Distributions during 1944 were as follows: March 20, June 26 and Sept. 25, 15 cents each, and Dec. 22, a year-end of 80 cents.—V. 162, p. 2519.

#### Rutland RR.—Co-Trustee Named-

Albert A. Cree, President of Central Vermont Public Service Corp., has been appointed co-trustee of the company by District Judge Leahy to fill a vacancy following the resignation of Wallace M. Fay of Proctor, Vt.—V. 162, p. 2519.

#### Safeway Stores, Inc.—Completes Financing—

The corporation on Nov. 16 completes F maring involving \$20,000,000 term bank loans. These loans mature in instalments of \$1,000,000 on Dec. 31 in each of the years 1951 to 1954, inclusive, with the remaining \$16,000,000 maturing Dec. 31, 1955. Part of the proceeds of these bank loans has been used to call for redemption \$14,000,000 principal amount of 34% 20-year debentures of the company which are row outstanding, and to prepay the \$2,600,000 principal amount of exiting term bank loans. The balance of the funds received from this financing has been added to the cash funds of the corporation.—V. 162, p. 2398. p. 2398.

#### St. Louis San Francisco Ry.—Reorganization Plan Approved-

Judge George H. Moore of the U. S. District Court at St. Louis, on Nov. 16 approved the trustee's plan for reorganization of the road in an order overruling all objections to the plan and reaffirming a previous

order overruing all objections to the plan and realitrining a previous order of approval.

The plan calls for reduction of the road's capitalization from \$388,-680,293 to \$247,838,808, with fixed charges of \$3,001,773, through wiping out the common stock and unsecured claims.

About 90% of the bondholders, the secured creditors and the Interstate Commerce Commission have approved the reorganization plan.

—V. 162, p. 2398.

#### St. Regis Paper Co. - Acquires Control of Minnesota Paper Firm-

The company on Nov. 26 acquired a controlling interest in Watab Paper Co. which operates a mill at Sartell, three miles north of St. Cloud, Minn.

It was also said that T. A. Wark, general manager of Watab would manage the Hennepin Paper Co. at Little Falls under contract. The Hennepin Co. was purchased last week by The Watab Paper Co. has been engaged principally in manufacture of paper for telephone and other directories.

other directories.

It is understood that the acquisition represents about 75% of the stock of Watab, for which it paid approximately \$2,000,000. It is indicated that St, Regis will make an offer to acquire the holdings of the minority stockholders of Watab.—V. 162, p. 1930.

#### Schenley Distillers Corp.—To Redeem All Outstanding

Preferred Stock-

The directors, at a special meeting on Nov. 15, voted to redeem on Dec. 31, 1945, all of the corporation's 120,614 outstanding shares of \$100 par value 5½% cumulative preferred stock at \$105, plus accrued dividends of \$1.37% per share, with the aggregate payment involved

On July 24, 1945, the board voted to retire, on Sept. 1, all \$11,-400,000 outstanding 10-year 4% sinking fund debentures due on March 1, 1952, at 102 and interest.

With completion of the redemption of the preferred stock, the common stock will represent the corporation's only outstanding securities.—V. 162, p. 2024.

Schwitzer-Cummins Co.—To Pay Stock Dividend— A proposal which will pave the way for declaration of a stock divi-dend will be voted on by the stockholders on Dec. 12.

The proposal calls for an increase in the authorized capital stock to 250,000 common shares and 100,000 preferred shares. At present the company has 145,000 common shares outstanding (par \$1) out of an authorized total of 150,000.

Upon approval of the above-mentioned proposal, the directors plan to uthorize the issuance of 48,334 shares of 5½% cumulative preferred tock (par \$20) and 14,500 shares of common stock as a dividend on

the 145,000 outstanding shares of common stock.

The dividend will be at the rate of one preferred share for each three common shares and one common share for each ten common The company states it does not plan to issue any additional preferred or common stock at the present time.—V. 162, p. 2024.

#### Shell Union Oil Corp.—Partial Redemption—

The corporation has called for redemption on Jan. 1, 1946, at 100 and interest, \$1,500,000 of 15-year 2½% debentures due July 1, 1954. Payment will be made at the Guaranty Trust Co, of New York, sinking fund agent, 140 Broadway, New York, N. Y.

It was also announced that on Nov. 14, 1945, \$43,000 of debentures previously drawn for redemption had not been presented for payment.

—V. 162 p. 2312

—V. 162, p. 2312.

#### South Porto Rico Sugar Co.-\$1 Extra Dividend-

The directors have declared an extra dividend of \$1 per share and a regular quarterly dividend of \$1 per share on the common stock, no par value, and the usual quarterly dividend of 2% on the

8% preferred stock, par \$100, all payable Jan. 2 to holders of record

Dec. 10.
Payments on the common stock during 1945 were as follows:

Jan. 2 and April 2, \$1 each.

Four regular quarterly dividends of \$1 per share were made on the common stock during 1945, and, in addition, a distribution of 50 cents per share was made on June 25, 1945, from net profits of Russell & Co., in which common stockholders of South Porto Rico Sugar Co. have a beneficial interest.—V. 161, p. 315.

#### Southern Advance Bag & Paper Co.—Registers Pfd.

The company has filed a registration statement with SEC for 25,000 shares (\$100 par) 4½% cumulative preferred stock. The company will offer holders of its presently outstanding 7% and 6% cumulative preferred the right to exchange their shares for new stock on the following basis: One share of new preferred for each share of 7% preferred and one share of new preferred and \$7.50 in cash for each share of 6% preferred. Accrued dividends also will be paid. Shares not exchanged will be redeemed, the 7% stock at \$102.50 a share and the 6% at \$110.

The 4½% preferred shares not issued in exchange, with 4.798 additional shares are considered to the constant of the const

and the 5% at \$110.

The 4½% preferred shares not issued in exchange, with 4,798 additional sold to the underwriter, would be offered publicly at a price to be supplied by amendment. Proceeds after redemption of the old preferred would be added to working capital.—V. 161, p. 2793.

#### Southern California Water Co .- Sale of Preferred Stock to Institutional Investors Approved-

The SEC on Nov. 26 approved the proposal of the company (a) to issue and sell 32,000 shares of new 4¼% preferred stock (par \$25) to seven institutional purchasers at \$26.50 per share, (b) to use the proceeds of the sale to redeem and retire all of its outstanding shares of preferred stock, consisting of 20,000 shares of 6% preferred stock and 12,000 shares of 5% preferred stock, at their redemption price of \$26.25 per share plus dividends unpaid and accrued, (c) to amend its articles of incorporation to provide for the new preferred stock, (d) to solicit authorizations from all its shareholders with respect to the proposed amendment to its articles of incorporation, and (e) to issue to American States Utilities Corp. an aggregate of 61,932 shares of common stock in exchange for its 61,932 outstanding common shares in the hands of American, and with respect to the proposal of American to acquire the shares of common stock to be issued by Southern.—V. 152, p. 2719.

#### Southern Canada Power Co., Ltd.—Earnings—

Month of October— Gross earnings	1945 \$309.884	1944 \$304,572
Operating and maintenance	109,522	97,009
Taxes	70,791	82,671
Interest, depreciation and dividends	122,186	120,764
Surplus	\$7,385	\$4,128

#### Southern Colorado Power Co.—Weekly Output—

Electric output of the company for the week ended Nov. 24, 1945, totaled 2,159,000 kwh., as compared with 2,099,000 kwh. for the corresponding week last year, an increase of 2.9%.

Electric output of this company for the week ended Nov. 17, 1945, totaled 2,110,000 kwh., as compared with 2,068,000 kwh. for the corresponding week last year, an increase of 2.0%.—V. 162, p. 2520.

#### Southern New England Telephone Co.—Earnings—

Period End. Sept. 30-	1945-Mo	nth-1944	1945-9 N	Ios.—1944
Operating revenues Uncollectible oper, rev.	\$2,735,177 12,000	\$2,570,001 12,000	\$24,298,102 108,000	
Operating revenues	\$2,723,177	\$2,558,001		
Operating expenses	1,906,338	1,882,520	16,790,060	16,073,240
Operating taxes	500,240	381,773	11	-
Net operating income Net income	\$316,599 220,518	\$293,708 200,304		\$2,741,706 1,820,877
-V. 162, p. 1930.				

#### Southern Pacific Co.—Earnings of Transportation Sys. Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944

			9	
Railway oper. revenues	48,729,990	52,011,536	511,459,093	525,068,644
†Railway oper. expenses	41,275,988	36,580,900	365,993,893	347,315,083
Net rev. fr. ry. opers.	7,454,002	15,430,636	145,465,200	177,753,561
Unemploy, insur, taxes	615,035	646,819	6,392,248	6,313,291
Federal retir. taxes	669,233	701,392	6,925,071	6,836,505
State, county & city txs.	1,314,478	1,145,227	12,375,771	11,602,755
‡Federal taxes	Cr1,820,203	6,408,655	56,103,033	88,212,672
Miscellaneous taxes	9,397	11,637	Cr143,289	104,944
Equip. rents (net)	1,767,405	2,198,912	20,398,201	19,221,137
Joint facil rents (net)_	101,277	79,979	742,233	932,533
*Net ry, oper, income	4 797 380	4 238 017	42 671 933	44 529 722

\*Net ry. oper, income 4,797,380 4,238,017 42,671,933 44,529,722 \*Before provision for interest charges on outstanding debt, or other non-operating income items. †After including accelerated amortization of defense facilities charged (1) for maintenance of way and structures amounting to \$1,795,144 in Oct., 1945, and \$3,602,531 in the ten months ended Oct. 31, 1945; and (2) for maintenance of equipment amounting to \$6,476,131 in Oct., 1945, and \$12,951,111 in the first ten months of the current year.

‡After deducting Federal income and excess profits tax reductions due to (1) accelerated amortization of \$6,968,107 in Oct., 1945, and \$13,921,901 in the ten months ended Oct. 31, 1945; and (2) redemptions of Southern Pacific RR. Co. first refunding mortgage bonds (premium charged earned surplus 1945) of \$1,468,057 in Oct., 1945, and \$4,038,401 in the first ten months of 1945.

#### To Seek Bond Tenders-

See Central Pacific Ry. above .- V. 162, p. 2520.

#### Southern Ry.—Earnings—

October-	1945	1944	1943	1942
Gross from railway	\$19,919,647	\$22,120,064	\$20,602,113	\$20,011,735
Net from railway			8,705,281	9,603,978
Net ry. oper. income	2,603,828	2,643,933	2,828,292	4,295,069
From Jan. 1—				
Gross from railway	212,018,062		203,252,265	
Net from railway	78,042,968	87,509,270	95,385,847	
Net ry. oper. income				
Period-	-Week E	nd. Nov. 21-	-Jan. 1 to	
	1945	1944	1945	1944
Gross earnings	5,542,499		292,657,362	
Period-	-Week End	led Nov. 14-	Jan. 1 to	Nov. 14-
	1945	1944	1945	1944
	\$	\$	8	
Gross earnings	5,414,100	6,659,283	284,662,722	301,720,593
-V. 162, p. 2399.				

#### Southwestern Associated Telephone Co.-Earnings-

South M Catel II VISS	ociated T	crebuone	Co. Lai	TITTE
Period End. Sept. 30-	1945-Mor	th-1944	1945-9 M	
Operating revenues Uncollectible oper. rev	\$229,393 700	\$205,874 700	\$2,021,011 6,300	\$1,848,992 6,300
Operating revenues	\$228.693	\$205.174	\$2,014,711	\$1,842,692
Operating expenses	154,934	132,803	1,334,134	1,067,493
Operating taxes	42,632	52,671	405,736	517,116
Net operating income	\$31,127	\$19,700	\$274,841	\$258,083
Net income	13.175	6.869	129,773	140,516

#### Southwestern Development Co.-To Subscribe to Nat-

ural Gas Stock-

-V. 162, p. 1930.

Company, a subsidiary of the Mission Oil Co., has asked the SEC for permission to exercise its preemptive right to acquire its pro rata

share of the 1,700,000 shares of capital stock of Natural Gas Pipeline Co., which Natural Gas plans to offer to its stockholders at \$10 a share. Southwestern, holder of 141/4% of Natural Gas capital stock, estimates that its share of the additional stock would be 242,777 charas.

Southwestern also proposed to surrender to Natural Gas for re-

Southwestern also proposed to surrender to Natural Gas for redemption its holdings of \$4,552,000 of series A bonds and \$286,000 of the 6% debentures of Natural Gas which that company proposes to redeem at par and accrued interest.

Southwestern would use the proceeds to acquire the additional shares of Natural Gas common, retire a \$984,594 loan from the Guaranty Trust Co. of New York and acquire from the bank a promissory note of Southwestern's subsidiary. West Texas Gas Co., for \$990,000. The remainder of the proceeds would be added to working capital.—V. 155, p. 1317.

#### Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30-	1945-Mo	nth-1944	1945-9 A	10s.—1944
Operating revenues Uncollectible oper. rev.	\$. 13,818,846 18,895	\$ 12,581,605 26,261	\$ 124,515,732 188,585	\$ 111,659,592 215,673
Operating revenues	13,799,951	12,555,344	77,561,234	111,443,919
Operating expenses	9,004,789	7,646,639		63,107,727
Operating taxes	3,225,131	3,309,642		28,985,668
Net operating income	1,570,031	1,599,063	14,789,603	14,350,524
	1,349,762	1,341,038	12,394,378	11,753,159

#### Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar for an issue of \$75,000,000 40-year 234% debentures due Oct. 1, 1985. (For offering, see V. 162, p. 1808). -V. 162, p. 2399.

# Southwestern Electric Service Co.—Annual Meeting—

The directors have designated the close of business on Nov. 16, 1945, as the record date for determination of common stockholders entitled to vote at the annual stockholders meeting of the company to be held Dec. 12, 1945.—V. 162, p. 1029.

#### Southwestern Gas & Electric Co.-Earnings-

Committee Contraction Contraction	te miceti	10 00.	Jai milgs-	_
Period End. Sept. 30-	1945-3 N	Aos1944	1945-12 N	1051944
Operating revenues	\$2,961.078	\$3,003,257	\$11,012,068	\$10,429,561
Oper. exps., maint. & depreciation	1.363.334	1.338.674	5,470,552	4.980.757
Taxes, other than Fed.	-10-0100-	-10001011	0,110,001	1,000,101
taxes Federal income & exc.	269,568	256,661	1,035,375	913,276
profits taxes (net)	686,836	787,700	2.267,436	2,326,900
Net operating income	\$641,341	\$620,223	\$2,238,706	\$2,208,628
Other income (net)	8,593	4,101	16,602	48,354
Gross income	\$649,933	\$624,324	\$2,255,308	\$2,256,982
Int. and other deducts.	170,138	200,986	793,771	802,579
Net income	\$479,795	\$423.338	\$1.531,53	£1,454,403
Preferred dividends	93,750	93,750	375,000	375,000
Balance	\$386,045	\$329,588	\$1,156,537	\$1,079,:03

#### Spokane International RR.—Earnings—

October	1945	1944	1943	1942
Gross from railway	\$105,888	\$163,057	\$151,174	\$198,505
Net from railway	12,331	31,670	15,843	122,658
Net ry. oper. income From Jan. 1—	17,149	16,954	16,416	62,858
Gross from railway	1,763,897	1.725,226	1.672.841	.1307.628
Net from railway	596,775	529,373	728,293	625,474
Net ry. oper. income Deficit.—V. 162, p. 21	213,787 90.	196,879	249,720	324,817

#### (E. R.) Squibb & Sons-Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 4.898 additional shares of common stock (no par) upon official notice of issuance, upon the exercise of the purchase privileges under the Profit Incentive Flan, making the total applied for 504,898 shares.—V. 162,

#### Standard Factors Corp. of New York-Official Returns

Harry L. Goldstein has resumed his duties as Vice-President of this corporation after returning from service with the armed forces, it was announced on Nov. 27 by Theodore H. Silbert, Executive Vice-President. Mr. Goldstein was formerly active head of Merchants Financial Corp., which was absorbed by Standard Factors and has been with Standard since 1941. Recently he has been engaged in contract termination work—V. 160, p. 1744.

#### Standard Oil Co. of California (& Subs.) - Earnings-

Period End. Sept. 30-	1945-3 N	Ios.—1944	1945-9 N	los1944
Operating income	\$28,080,485	\$26,841,347	\$84,492,815	\$80,289,419
Dividends received	193,378	169,833	575,417	570,092
Other misc. income	1,705,549	917,384	4,194,799	2,381,151
Total income	\$29,979,412	\$27,928,564	\$89,263,031	\$83,240,662
Prov. for deprec., depl.	40 500 504	40.000.000	05 040 040	22 242 500
and amortization	12,590,734	10,072.079	35,946,649	30,342,699
Interest on funded debt	237,313	237,313	711,938	711,938
Gross inc. for period_ Prov. for Federal taxes	\$17,151,365	\$17,619,173	\$52,604,444	\$52,186,0 <b>25</b>
on income (est.)	2,200,000	6,500,000	6.800,000	23,450,000
	-	-		

Net income per share \_\_ \$3.52 Net income per share... \$1.15 \$0.86 \$3.52 \$2.21

Based on a proclamation by the President on Sept. 29, 1945, the company has elected for tax purposes to amortize its war facilities within the period of the emergency, thereby materially reducing its Federal income tax obligations during the war years. Officials of the company have also elected to amortize substantially all of these war facilities on the company's books within the same period.

The applicable portions of the aforementioned adjustments are provided for in the 1945 earnings above.—V. 162, p. 2024. \$1.15 \$0.86

Est. cons. net income \$14,951,365 \$11,119,173 \$45,804,444 \$28,736,025

#### Standard Oil Co. (Indiana)-Registrar Appointed-The Guaranty Trust Co. of New York has been appointed registrar for 15,284,864 shares of capital stock, \$25 par value.—V. 162, p. 2190.

Standard Oil Co. of Ohio (& Subs.)	-Earning	gs
9 Months Ended Sept. 30—	1945	1944
*Gross operating income	95,802,834	125,201,443
tNet income	5,146,650	5,323,363
Common shares outstanding	2,602,154	2,018,937
Earnings per common share	\$1.77	\$5.63

\*After deducting gasoline and oil taxes. †After all charges and Federal income and excess profits taxes.

In commenting on current operations, W. T. Holliday, President, stated that while motor gasoline sales have shown a substantial increase since V-J Day, industry cut-backs have reduced sales of war products. Mr. Holliday further stated that during the first nine months of 1945, 128 productive wells were completed as compared with 108 productive wells completed during the same period in 1944. The company's net crude oil production at the end of Sept., 1945, was approximately 21,800 barrels per day as compared with about 11,500 barrels per day at the close of Sept., 1944. Since the end of the September quarter the assets of Margay have been acquired, adding approximately 2,200 barrels a day to Sohio's crude oil production.

#### Merger Approved-

See Margay Oil Corp. above.-V. 162, p. 2313.

## Stokely-Van Camp, Inc.—Merger Agreement Signed—

William B. Stokely, Jr., President, on Nov. 24 announced that a merger agreement has been signed with the Columbus Foods Corp. of Columbus, Wis.

Five canning factories located at Columbus, Horicon, and Evansville, Wis.; Lawrence, Kan.; Snelbyville, Ind., and farm land, stock, equipment and buildings located in Wisconsion will be included in the merger. This brings the total number of plants operated by Stokely to 64—located in 20 states, Canada and Hawaii.

Quality items produced at the plants will be continued and expanded and all present management and personnel will continue in their present positions.

present positions.

Negotiations for the merger have been concluded by Fred A. Stare, President of the Columbus concern and also President of the National Canner's Association and W. B. Stokely, Jr.,, and C. A. Nugent, Secretary and Treasurer of Stokely-Van Camp, Inc.

retary and Treasurer of Stokely-Van Camp, Inc.

The terms of the merger provide that each share of Columbus 5% preferred stock par value \$35 will receive 1¾ shares of Stokely 5% gumulative prior preference stock with par value of \$25. Each share of Columbus common would receive one share of prior preference stock and three-tenths of a share of common stock of Stokely's.

Completion of the merger is expected to occur prior to May 31, 1946. See also Columbus Foods Corp. above.

Stokely-Van Camp, Inc., acquised during the current year the plants of Crampton Canneries, Inc., in Ohio with controlling interests of the R. W. Roach Co., plants in Michigan, the Hoopeston Canning Co., at Hoopeston, Iil., and the Gibson Canning Co. at Gibson City, Ill. On Nov. 22, Mr. Stokely announced that Stokely-Van Camp, Inc., has purchased the Gibson Canning Co., Gibson City, Ill., which started business in 1882.

business in 1882.

The principal production at Gibson City will be in sweet corn, peas and beans with tomato sauce.—V. 162, p. 1556.

#### Stone & Webster, Inc.—Declares Larger Dividend—

The directors on Nov. 21 declared a dividend of \$1 per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 3. This compares with 75 cents per share paid on Dec. 15, 1944 and 1943.—V. 162, p. 2339.

#### Stromberg-Carlson Co., Rochester, N. Y.—Patent Attorney-

Prederic C. Young, Vice-President in charge of engineering and research, announced recently the appointment of Theodore L. Bowes as a patent attorney for the division. Mr. Bowes will work under the general direction of D. Clyde Jones, head of the company's patent department, Mr. Young said.

During World War II Mr. Bowes was employed at General Electric Co.'s Schenectady, N. Y., plant as a radar project manager, while continuing his work with that company's patent department.—V. 162, p. 1931.

#### (S.) Stroock & Co .- Dividend of 50 Cents-

The directors on Nov. 15 declared a dividend of 50 cents per share on the 242,400 shares of no par value capital stock outstanding, payable Dec. 12 to holders or record Dec. 3. A similar distribution was made on July 14, last, and on July 20 and Dec. 12, 1944.—V. 162, p. 1556.

#### Suburban Propane Gas Corp.—Eastman Dillon Group to Underwrite Financing—Suburban Acquires Phillips Petroleum Co.'s Eastern Retail Philgas Properties-

The corporation, a newly organized company, on Nov. 28 filed a registration statement with the SEC co/ering the proposed issue of \$4,500,000 12-year sinking fund debentures and 493,155 shares of com-

\$4,500,000 12-year sinking fund debentures and 493,155 shares of common stock.

The net proceeds of the financing, except for working capital, together with \$3,000,000 principal amount of 15-year debentures, junior to the sinking fund deband with be paid to Phillips Petroleum Co. as an \$11,000,000 consideration for that company's 13 eastern retail Philgas properties.

The public offering of the registered securities is to be headed by Eastman, Dillon & Co., with with the associated a group of other underwriters. It is espected that public offering of the securities will be made prior to the close of the year.

The corporation of which Mark Anton of West Orange, N. J., is President, and R. Gould Morehad of Fontclair N. J., is Secretary and Treasurer, will have its temporary general offices in East Orange, N. J. It is stated that no change is cintemplated in the operating personnel.

The Philgas properties to be purchased are located in eight eastern

Personnel.

The Philgas properties to be purchased are located in eight eastern states and the District of Columbia and represent the largest distribution of "bottled gas" in the east, serving concentrated areas generally beyond city gas mains. Coincidentally with the purchase of the Philgas properties, the new corporation will also purchase substantially all of the properties of the Suburban Gas Co. of New Jersey, which for the past 17 years has bioneered in the distribution of "bottled gas" in New Jersey, New York and Pennsylvania.

In addition to rerving the largest single group of retail customers in the east, the corporation will supply liquefied petroleum gas to wholesa'e and industriel accounts. The new commany will distribute liquefied petroleum gas under the well known trade name "Philgas." the trade name which has been used by Phillips Petroleum Co. in its development of this business for the past 18 years.

Distribution of Philgas by a system called "Self-service" will be extended in the east. Phillips Petroleum Co. has been remarkably successful in the middle west with this method of selling whereby the housewife purchases her supply of Philgas at the general store in a small 20 lb. container and transports and connects it to the installation at her home.

Under a purchase agreement, Phillips will contract to supply the new commany with all the gas requirements for a period of 20 years.

Under a purchase agreement, Phillips will contract to supply the new company with all its gas requirements for a period of 20 years and, further under the contract, Phillips has agreed to enter into a 20-year agreement with the new corporation which provides for rendering advisory services, in addition to which Phillips will grant the right to use ratents covering the "self-service" system as well as other patents covering transportation, distribution and utilization of liquefied petroleum gas. other patents covering liquefied petroleum gas

#### Sylvania Electric Products, Inc.—Year-End Common Payment of 50 Cents-Also Declares Initial Preferred Dividend-

The directors on Nov. 28 declared a year-end dividend of 50 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. Distributions of 25 cents each were made on April 2, July 2 and Oct. 2, last. This makes the total this year the same as 1944.

The directors also declared an initial dividend of 76 cents per share on the \$4 cumulative preferred stock, no par value, issued Oct. 23, which dividend is payable Jan. 2, 1946 to holders of record Dec. 20, 1945. See offering in V. 162, p. 1931.

#### TACA Airways, S. A.—Changes in Personnel—

Col. Edward M. Rose has been appointed assistant to Benjamin F.

Col. Edward M. Rose has been eppointed assistant to Benjamin F. Pepper, Chairman of the board, TACA Airways.

"By virtue of his 18 years' experience in various fields of transportation in Latin America before the war, Col. Rose is particuarly fitted to act in a liaison capacity with our seven affiliated and associated airlines in Central and South America." Mr. Pepper stated. He was for ten years in Mexico with the Southern Pacific RR. and also with the International Rys. of Central America in Guatemala.—V. 162, p. 2063.

## Tacony-Palmyra Bridge Co.-Larger Dividends-

The directors on Nov. 20 declared dividends of 75 cents each on the no par value common and class A stocks, payable Dec. 29 to holders of record Dec. 15. Distributions of 50 cents each were made holders of record Dec. 15. Distributions of 50 cents each were made on the common stock on June 30 and Sept. 29, this year, while on the class A stock 20 cents was paid on March 31, 30 cents on June 30 and 50 cents on Sept. 29. Total dividends on the common and class A stocks will amount to \$1.75 per share in 1945, as against \$1.50 in

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable Feb. 1, 1946, to holders of record Dec. 17, 1945.—V. 162, p. 2063.

#### (James) Talcott, Inc.—Extra Dividend of 10 Cents—

The directors on Nov. 21 declared an extra dividend of 10 cents per share and the usual quarterly dividend of 10 cents per share on the common stock, par 39, both payable Dec. 31 to holders of record Dec. 14. An extra distribution of like amount was made on

The regular quarterly dividend of 56% cents per share on the 4½% cumulative preferred stock, par \$50, was also declared, payable Jan. 1, 1946 to holders of record Dec. 14, 1345. An initial payment of like amount was made on Oct. 1, last.—V. 162, p. 2191.

#### Tennessee Gas & Transmission Co.—Stk. Subscriptions

Of the 96,000 shares of common stock (par \$5) offered for subscription to common stockholders at \$72 per share (or upon surrender of Class A stock held in exchange for the common being issued) all but 2,009 shares were subscribed for. The latter shares were taken up by the underwriters. For further details, see V. 162, p 2400.

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 162, p. 2400.

#### Texas City Terminal Ry.—Calls 4% Bonds—

All of the \$1,580,000 outstanding first mortgage bonds, series A, have been called for redemption on Jan. 24, 1946 at 104 and interest. Payment will be made at the City National Bank & Trust Co., trustee, Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 162, p. 1030.

#### Texas Gulf Sulphur Co.—Extra Dividend of 25 Cents-

The directors on Nov. 15 declared an extra dividend of 25 cents and the usual quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Nov. 26. A similar extra payment was made on June 15, 1945, and on June 15 and Dec. 15, 1944.—V. 162, p. 2191.

#### Texas Power & Light Co.—Earnings—

Period End. Oct. 31-	1945—Mo	nth-1944	1945—12 1	Mos.—1944
Operating revenues	\$1,471,287	\$1,354,516	\$17,191,076	\$16,121,718
Operating expenses	594.026	573,086	7,172,484	6,490,282
Federal taxes	329,286	138,818	1,097,905	2,928,285
Other taxes	79,835	68,325	841,428	779,457
Prop. retire. res. appro.	100,000	100,000	1,200,000	1,200,000
Amort. of ltdterm inv.	446	253	5,539	3,762
Net operating revs	\$367,694	\$474,034	\$6,873,720	\$4,710,932
Other income (net)	11,335	14,481	97,043	115,541
Gross income	\$379,029	\$488,515	\$6,970,763	\$4,835,473
Interest, etc., deductions	140,860	199,540	4,283,541	2,355,138
Net income	\$238,169	\$288,975	\$2,687,222	\$2,480,335
Dividends applicable to	pfd. stocks	for period_	865,050	865,050
Balance			\$1,822,172	\$1,615,285
-V. 162, p. 2063.				

#### Texas Utilities Co.-Plans Outlined-

Texas Utilities Co.—Plans Outlined—

In an application filed with the SEC, the company has outlined a proposal to enter the expected competitive bidding for the 32,000 common shares of Dallas Railways and Terminal Co. with funds borrowed from banks either in Texas or in New York.

Texas Utilities, recently formed to control Texas subsidiaries of the Electric Power & Light Corp. and American Power & Light Co., told the Commission it had been informed that Electric Power and Light, owner of the common stock of Dallas, "proposes promptly to file with the Commission an appropriate declaration seeking authority" to sell the stock at competitive bidding. To acquire funds for the proposed purchase, Texas would issue short-term notes to the banks and later would undertake permanent financing through the sale of stock. The applicant supported its proposal by pointing out that Dallas Power & Light Co., one of the companies merged into Texas, and Dallas Railway have been under joint control since they were organized in 1917.

Texas Utilities also urged the Commission to hold a hearing as

Texas Utilities also urged the Commission to hold a hearing soon as possible to determine whether, under the provisions of the Holding Company Act, it is qualified to bid for the securities.

#### Textron Inc.—To Redeem 4½% Convertible Debs.—

All of the \$4,875,000 outstanding 15-year  $4\frac{1}{2}\%$  convertible debentures due April 1, 1960, have been called for redemption on Dec. 17, next, at  $102\frac{1}{2}$  and interest. Payment will be made at the Central Hanover Eank & Trust Co., corporate trustee, 70 Broadway, New

The right to convert these debentures into common stock at the conversion price of \$16.6629 per share of common will expire on Dec. 7, 1945.

Previously, the company had called for redemption on Dec. 5, 1945, total of \$125,000 principal amount of the  $4\frac{1}{2}$ % debentures, also 102½, with Nov. 26 the final date for conversion into common stock at \$16.66% for each common share

#### Transfer Agent and Registrar Appointed-

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent and The Chase National Bank of the City of New York, registrar of the 5% convertible preferred and common

#### Withdraws Offer to Purchase Stock of Two Mills-

Inasmuch as less than a majority of the shares of Nashawena Mills and Nonquitt Mills were deposited with First National Bank of Boston as agent for Textron, Inc. by the time the latter's offer of \$41 per share for the stock of each expired on Nov. 24 (extended from Nov. 17). Textron Inc. has withdrawn its offers. The bank is returning the shares which had been deposited with it.

Letters sent out by informal committees representing the share-holders of the two mills state they are informed that William Whitman Co. now owns more than 50% of the stock of the mills. There are 75,000 shares of Nashawena and 48,000 shares of Nonquitt outstanding. The Whitman Co. owned large minority interests in the two companies before the Textron offer was made, and has acquired other shares since.

Acquires Major Portion of Manchester, N. H., Mill-Textron, Inc., has acquired the major portion of No. 10 mill at by Frank W. Phelps, Plant Manager.-V. 162, p. 2400.

#### Third Avenue Transit Corp.—Court Asked to Set Aside Board Elected Last May—Attorney General Says Action Is Necessary to Protect Security Holders—

"The internal affairs of the Third Avenue Transit Corp. present a picture of double dealing, of abuse of trust and of disruption, which, if not checked and corrected, will lead to chaos in essential and which, it not these and forgered with lead to chaos in essential and vital transit service and forgerdize the investment of the security holders," charged Attorney General Nathaniel L. Goldstein in an 18-page affidavit filed Nov. 26, in proceedings pending before Supreme Court Justice Samuel H. Hofstadter, in New York County, petitioning for an order setting aside the election of directors and decreeing the holding of a new election.

The affidavit contained the results of the investigation to date inducted at the request of Attorney General Goldstein by the conducted at the request of Attorney General Goldstein by the Securities and Exchange Commission in cooperation with the New

Securities and Exchange Commission in cooperation with the New York State Securities Fraud Bureau.

"As pointed out in my affidavit of Oct. 31, wherein application was made by the State to intervene," said Attorney General Goldstein, "the Third Avenue Transit Corp. and its subsidiaries, furnishes daily transportation to 1,250,000 people in Manhattan, Bronx and West-chester; operates under public franchise 38 street car lines and 31 bus lines; employs upwards of 3,700 people; has fixed assets, as carried on its books, of in excess of \$65,000,000, with an annual revenue from the operation of street cars and busses approximating \$19,000,000." \$19,000,000.

In the affidavit filed with the Court, Attorney General Goldstein further charges that "this is definitely not a case of two competing

factions seeking control of the corporation. On the contrary, the innocent security holders—and the general riding public—are seeking justice and relief in the removal of a board of directors that was

justice and relief in the removal of a board of directors that was foisted upon this vast public service corporation in a manner which was unfair, unjust and an abuse of trust." • • • "It was all part and parcel of a scheme to control the corporation at the expense of the security holders and the general public."

The investigation by the Securities Exchange Commission into the affairs of the Third Avenue Transit Corp. is still continuing. Attorney General Goldstein in commenting upon the aid given by the SEC, said that "the speedy and successful cooperation given to me in this investigation by the Federal Securities Exchange Commission is another example of how governmental agencies working together can maintain watchful surveillance over corporations in which the public has a vital interest." has a vital interest.'

#### Move to Restrain President Denied-

In another Third Avenue case Nov. 26, Supreme Court Justice Kenneth O'Brien denied the company's directors an injunction to restrain Mr. McQuiston from conducting the business of the company as President, and to restrain him from excluding Henry E. Peelie and Thomas H. Nicholl from the company's property.

The motion was denied without prejudice, however, to a renewal if necessary subsequent to the decision of the main issue now pending before the same court.

This main issue is the proceeding brought by certain bondholders and stockholders to annul the election of the present board of directors and to grant a new election. A decision in this matter is expected shortly.—

#### EARNINGS FOR OCTOBER AND YEAR TO DATE

(Rail	way and Bu	is Operation	ns)	
Period End. Oct. 31—	1945—Moi	ath—1944		Mos.—1944
Operating revenues	\$1,854,661	\$1,762,506		\$16,764,305
Operating expenses	1,457,016	1,335,979		13,100,642
Total taxes	183,310	191,661		1,918,813
Operating income	\$214,336	\$234,866	\$1,352,888	\$1,744,850
Non-operating income_	4,288	3,301	46,872	25,816
Gross income Deductions	\$218,624	\$238,168	\$1,399,760	\$1,770,665
	169,092	171,355	1,710,784	1,724,550
Net income	\$49,532 400.	\$66,813	*\$311,024	\$46,115

#### Thirty Broad Street Corp.—Obtains \$7,550,000 Loan—

The corporation, a subsidiary of the City Investing Co., has obtained from the Equitable Life Assurance Society a 15-year loan of \$7,550,000 secured by several of its improved Manhattan holdings. The properties have a total assessed valuation of \$11,580,000 and include the 48-story office building at 30 Broad Street, the adjoining five-story structure at 40 Broad Street and a group of buildings covering the westerly side of Broadway from 45th to 46th Streets, with substantial frontages on both of these streets.

The brokers in the transaction are Hammond, Harvey, Braxton & Co. The Equitable Life Assurance Society was represented by Milbank, Tweed & Hope, and Thirty Broad Street Corp. was represented by Shearman & Sterling & Wright. Title was insured by the Home Title Guaranty Co.

Title Guaranty Co.

#### 36th Street & Eighth Ave. Corp.-Loan Placed-

Corporation recently obtained a first mortgage loan of \$2,250,000 from the Equitable Life Assurance Society of the United States on the 25-story office and showroom building at the northeast corner of Eighth Avenue and 36th St., N. Y. City.—V. 133, p. 3642.

#### Thompson Products, Inc.—Regular Preferred Dividend

The usual quarterly dividend of \$1 per share was declared Nov. 19 n the 4% comulative preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 1.

J. H. Coolidge, Vice-President and Treasurer, announced that action on the year-end dividend on the common stock will be taken at the meeting of the board called for Dec. 3, 1945.—V. 162, p. 1440.

#### Time, Inc.—Acquisition—

The company is reported to have purchased in November the Henne-pin Paper Co. of Little Falls, Minn.—V. 161, p. 1440.

#### Transcontinental & Western Air, Inc.—Earnings—

9 Months Ended Sept. 30-	1945	1944
Operating revenues	\$25,467,776	\$18,274,043
Operating expense	21,363,957	14,365,724
Income from operation		3.908,319
Net earns. (after provision for income tax		2,036,973
Earnings per share	\$1.69	\$2.09
Revenue airplane miles		15,574,571
Revenue passenger miles	378.329.017	251,731,076
	Pound Miles F	ound Miles
Mail	24.677.584.000 13	3.295.387.000
Express and freight	7.063,174,000	.095.347.000

\*After non-recurring charges of \$779,693 resulting from the sale of non-operating property and issuance of 9,029 shares of capital stock to employees under the company's stock purchase plan.

#### New Appointments-

Brigadier General T. B. Wilson, Managing Director, International Division of TWA, has announced the appointment of Stanley Schienther to his staff as Director of Advertising, and Walter Brown, Jr., as Director of Passenger Sales.

Mr. Schlenther was recently released from active duty in the Army Air Forces Air Transport Command. Prior to entering the service, he was Account Executive on TWA advertising.
Mr. Brown comes to TWA from 20 years in the railroad and steamship business.—V. 162, p. 2191.

#### Twentieth Century-Fox Film Corp.-Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 136,000 additional shares of common stock (no par), upon official notice of issuance and payment in full upon exercise of options to officers and employees, and of 870.194 additional shares required for the conversion of preferred stock, making the total amount applied for 3,066,640 shares of common stock.—V. 162, p. 2520.

#### Union Pacific RR. (& Leased Lines)—Earnings—

## (Excluding offsetting accounts between the companies)

(Excluding Oliset	ours account	DC DCCA	our company	aco,
Period End. Oct. 31-	1945—Mo	nth-1944	1945—10 M	los.—1944
Ry. oper. revs.	41.463.943	47 002 673	429.549.367	414 717 579
*Ry. oper. expenses	36,553,509	25,936,245		
†Taxes	1.956.430	16.057.081		110,320,098
Equip. & joint facility	1,000,100	10,001,001	01,001,001	110,520,000
rents (net)	1,535,621	1,679,649	11,870,187	10,587,646
Net inc. from trans-				
pertation opers	1,418,383	3,329,698	31,204,699	31,112,401
Inc. from invests. and	550 050	1 710 007	10 000 000	10 000 111
other sources	556,352	1,516,227	12,266,999	13,363,411
Total income	1,974,735	4,845,925	43,471,698	44,475,812
Fixed and other chgs	1,295,058	1,314,444	11,475,100	11,903,225
Net income from all				
sources	679,677	3,531,481	31,996,598	32,572,587
*Includes amortization				
of defense facilities	\$8,698,234	507,850	125,411,906	5,815,275
†Inclds. Fed. inc. and				
excess profits taxes	171.740	14.000.000	73.933.480	91.000.000

†There was accrued in each of the months of September and October, 1945, approximately one-fourth of the balance unamortized as of Aug. 31, 1945, of the cost or portion thereof, certified under Section -124 of Internal Revenue Code as necessary in the interest of national

defense, of facilities completed or acquired prior to Sept. 1, 1945; the emergency period with respect to such facilities being ended by proclamation of President Truman on Sept. 29, 1945. The remaining balance will be accrued in the months of November and December, 1945.—

#### United Air Lines, Inc.—October Traffic Higher—

The corporation flew 61.816,500 revenue passenger miles during October, an increase of 37% over the corresponding period last year. Revenue airplane miles totaled 3,901,180, an increase of 34%. The company is currently flying 131,000 miles daily with a fleet of 62 Douglas DC-3, according to Harold Crary, Vice-President for traffic.—V. 162, p. 2400.

#### United Biscuit Co. of America-Partial Redemption-

The company has called for redemption on Dec. 27, next, at 104 and interest, \$700,000 of 3½% debentures due April 1, 1955. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.—V. 162, p. 2192.

#### United-Carr Fastener Corp.—Extra Dividend—

The directors on Nov. 20 declared an extra dividend of 30 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, no par value, both payable Dec. 10 to holders of record Nov. 30. An extra distribution of like amount was made on Dec. 11, last year.—V. 162, p. 819.

#### United Cigar-Whelan Stores Corp. — To Redeem \$5 Preferred Stock-Makes Offer of Exchange-

Walter G. Baumhogger, President, has announced that there has been called for redemption on Jan. 4, 1946, the entire then outstanding issue of cumulative \$5 preferred stock at \$100 and dividends. Payment will be made at the Empire Trust Co., 120 Broadway, New

Holders of this issue are given the right, at their option, to exchange on or before Dec. 29, 1945, but not thereafter, their shares for prior preferred stock at the rate of four shares of prior preferred stock for each one share of cumulative \$5 preferred stock. The Empire Trust Co. will accept certificates of \$5 preferred stock for exchange.—V. 162, p. 2400.

# United Corp.—Hearing on Proposal to Reduce Stock-The SEC will hold a hearing Dec. 3 on corporation's proposals: (a) to reduce its authorized common stock from 24,000,000 shares to 18,261,551 shares and to change such authorized shares from no par value stock to \$1 per share par value stock; (b) to reduce its authorized preference stock from 5,000,000 shares to 1,214,700 shares and to change such authorized stock from no par value stock to \$5 per share par value stock.—V. 162, p. 2064.

WY 14 - 3	-	Com	10-	Suba	-Earnings-
United	Gias	Corp.	( ac	Subs.	—Larnings—

Mos194	1945-12 M	los1944	1945-3 N	Period End. Sept. 30-
8 \$60,194,	\$62,520,038		\$13,361,012	Total operating revs
1 22,885,	24,236,681	5,660.827	5,959,638	Total oper. exps., ex-
5 10,151,	9,727,265	1,767,372	1.879.921	Federal taxes
3 4,743,	4,826,073	1,169,226	1,176,578	Other taxes
				Adjustm't of prior years
4	Cr543,334			prov. for Fed. taxes on income
3 11,864,	11,604,403	2,796,664	2,495,086	Property retirem't and depl. res. approp
0 \$10,549,	\$12,668,950	1,893,593	1,849,789	Net operating revs
7 532,	570,927	17,885	51,032	Other income (net)
7 \$11,082,	\$13,239,877	\$1,911,478	\$1,900,871	Gross income
4 3,811,	3,285,714	899,651	766,170	Net interest to public & other deductions
1 198,	166,081	45,092	41,452	Portion applicable to minority interests
2 \$7,073,	\$9,788,082	\$966,735	\$1,093,249	Consol. net income

INCOME STATE	MENT (UNI	TED GAS	CORP. ONL	<b>Y</b> )
Period End. Sept. 30-	1945-3 M	10s.—1944	1945-12 M	fos194
Oper. revs., natural gas	\$2.087,497	\$1,951,980	\$13,339,122	\$12,874,2
Operating expenses	1,613,870	1,539,471	8,437,934	8,150,9
Federal taxes	31,032	40,497	1,207,228	1,209,5
Other taxes	203 107	196.015	851.792	837.8

Other taxes Property retire, reserve	203,107	196,015	851,792	837,878
appropriations	105,400	105,400	675,000	675,000
Net operating revs., natural gas Other income (net)	\$134,088 1,836,423	\$70,597 1,818,583	\$2,167,168 9,241,287	\$2,000,782 9,302,988
Gross income Net int., etc., deduct.	\$1,970,511 765,954	\$1,889,180 867,437	\$11,408.455 3,165,118	\$11,303,770 3,557,809
Net income	\$1,204,557	\$1,021,743	\$8,243,337	\$7,745,961

BALANCE SHEET, SEFT. 30, 1945

BALANCE SHEET, SEFT. 30, 1945

ASSETS—Plant, property, and equipment (incl. intangibles), ledger value, \$30,665,528; investment ledger value: subsidiaries, \$212,132,018; other investments, \$2,598,870; miscellaneous special funds, \$3,294; cash in banks, on demand, \$12,901,249; special deposits, \$3,409,610; working funds, \$56,287; temporary cast investments, U. S. Govt. obligations, \$1,966,000; notes receivable, \$413; accounts receivable, \$646,185; materials and supplies, \$371,945; prepayments, \$67,737; other current and accrued assets, \$20,259; total deferred debits, \$132,344; total \$264,971,743. total, \$264,971,743.

LIABILITIES—Common stock (\$10 par), \$106.533,022; first mortage and collateral trust bonds, 3% series due 1962, \$98,095,000; accounts payable, \$873,576; dividends declared, \$2.130,660; first mortage and collateral trust bonds, 3% series due 1962 called for redemption Oct. 1, 1945 (cash in special deposits), \$1,905,000; customers deposits, \$1,022,245; taxes accrued, \$3,942,516; interest accrued (\$1,500,000 in special deposits), \$1,544,964; other current and accrued liabilities, \$35,741; total deferred credits, \$103,103; property retirement reserves, \$6,089,659; reserve for future losses or adjustments with respect to capital assets, \$32,218,209; reserve for uncollectible accounts, \$40,742; inventory adjustment reserve, \$24,104; contributions in aid of construction, \$376,023; earned surplus, \$10,037,180; total, \$264,971,743.—V. 162, p. 1680.

#### United Gas Improvement Co.—To Seek SEC Approval of Stock Plan-

The board of directors on Nov. 27 approved for submission to the SEC for that agency's sanction a plan to distribute portfolio securities in exchange for some of its outstanding common stock.

Under the plan approved by the board, U. G. I. will exchange the following portfolio securities, for each ten shares of outstanding common stock of the company: one share of Niagara Hudson Power Corp., second preferred; ten shares of N'agara Hudson common; 12 shares of common stock of Commonwealth & Southern Corp.; one share of Public Service Corp. of New Jersey common, and one share of American Water Works & Electric Co. common stock.

No provision was made in the board-approved plan for a cash distribution. The plan will be filed with the SEC subject to possible amendment to meet eventualities which might arise prior to its consummation.—V. 162, p. 2400.

#### United States Air Conditioning Corp., Minneapolis-Registers With SEC-

The corporation has registered with the SEC 500,000 shares of 10-cent par value common stock, of which 350,000 shares are issued and outstanding and 150,000 shares will be offered to the public at \$4.50 a share through underwriters headed by George F. Breen, New

Proceeds, estimated at \$562,500, a less expenses estimated at \$15,000, will be used to purchase or lease a factory building and for payment of moving expenses. Any balance of proceeds will be added to working

#### United States Plywood Corp.—New Ofifcial—

James Callanan has been appointed Director of Purchases.

Mr. Callanan, Purchasing Agent for the United States Rubber Company until joining the Plywood Corporation, was employed for four years before the beginning of the war as American Representative and buyer for the Ordnance Trading, Ltd. of London, England, and previously was chief analysts of the Supervisory Service of the Standard Statistics Co.—V. 162, p. 2192.

#### United Transit Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for \$4,000,000 cumulative convertible 5% preferred stock and 800,000 shares of common stock. Application will be made to list these securities on the New York Stock Exchange.—V. 162, p. 2436.

#### Universal Pictures Co., Inc.—New Distribution and Producing Affiliates Organized-

Producing Affiliates Organized—

It was announced on Nov. 28 that a new major world-wide distribution organization to be known as the United World Pictures Co., Inc., is being formed to engage in the distribution of outstanding American and British films.

The United World Picture Co., Inc., will be jointly owned by Leo Spitz and William Goetz, Chairman and President, respectively, of International Pictures Inc. of California; the J. Arthur Rank interests of Great Bratain, and Universal Pictures Co., Inc. The organization will be essentially Anglo-American, the American and British interests each owning one-half. J. Arthur Rark will be Chairman of the two main companies, United World Pictures Co., Inc., and United World Pictures, Ltd., of England, while Matthew Fox will be President.

E. T. Carr will be Managing Director of the English company.

United World Pictures Co., Inc., will have offices throughout the U. S. A., England and the rest of the world with a complete supervisory and selling force. To enable United World to commence operations without delay, the physical facilities of either Universal or of the companies in the Rank group will be made available for the use of the new company.

of the new company.

A new producing company, International Pictures Corp., to be jointly owned by Leo Spitz, William Goetz and Universal Pictures Co., Inc., has also been formed with Mr. Spitz as Chairman and Mr. Goetz as President.

Inc., has also been formed with Mr. Spitz as Chairman and Mr. Goetz as President.

It will produce a minimum of eight American pictures annually for exclusive world-wide distribution by the United World organization. The company will have headquarters at Universal Studios in Universal City, Calif., and will acquire the story and production assets of International Pictures, Inc. (the present Spitz-Goetz Producing Co.).

At least eight of the outstanding British pictures chosen from all the available product of the studios and the production units associated with the J. Arthur Rank Group will be distributed annually by the United World organization, together with the American pictures produced by the new Spitz-Goetz company.

The new group will acquire theatre "show-windows" in the United States, the British Empire and in key cities throughout the world. By maintaining liaison with these new theatre interests, with the Odeon and Gaumont-British Circuits with approximately 650 theatres in the United Kingdom, of which Mr. Rank is Chairman, with the Odeon Circuit of Canada with its 100 theatres, the control of which Mr. Rank shares with Mr. Paul Nathanson of Toronto, and with the Greater Union Theatres, Ltd., of Australia, of which Mr. Rank has just acquired a 50% interest, the United World distribution organization will be able to keep its producers in close contact with trends of popular taste as reflected in the box offices of the world.

Universal Pictures Co., Inc., although a joint owner of both the United World world organization and Interpational Pictures Corporation.

Diversal Pictures Co., Inc., although a joint owner of both the United World organization and International Pictures Corporation, each of which will have its separate operating personnel, will not participate in the actual operations of either company. As a partner, Universal will contribute the use of its exchange facilities where they are required and the use of its studio and production facilities in Hollywood. Neither the program nor the personnel of Universal will be affected by the plans now announced.—V. 162, p. 2192.

#### Utah Radio Products Co.—Debentures Called-

All of the outstanding 10-vear 4½% convertible debentures due Sept. 15, 1945, have been called for redemption on Dec. 31, 1945, at 104½ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.

Holders of the debentures may convert them into common shares of International Detrola Corp. at the rate of 7½ shares of common for each \$100 principal amount of debentures at any time on or before Dec. 21, 1945. Based on bid prices for the common stock at Nov. 21, 1945, the aggregate market value of these shares exceeded the redemption price of 104½% and accrued interest.—V. 162, p. 2065.

#### Utility Equities Corp.—\$2.75 Distribution-

The directors on Nov. 21 declared a dividend of \$2.75 per share on the \$4.50 dividend priority stock, par \$1, payable Dec. 15 to holders of record Nov. 30. This compares with \$1.25 paid on June 15, last, \$1.75 on Dec. 15, 1944, and \$1.25 on June 15, 1944. The amount per share in arrears at Dec. 1, 1945, after deducting the dividend just declared, will be \$25.75.—V. 162, p. 719.

#### Vertientes-Camaguey Sugar Co. of Cuba-Lehman

Bros. Purchases 46% of Stock From Bank-Lehman Brothers announced Nov. 26 that they had purchased for investment from The National City Bank of New York on behalf of their firm and a group of investors, 443,850 shares of the outstanding capital stock of the company.

The shares acquired by the Lehman group represent over 46% of the company's presently outstanding capital stock. No changes in the management or operation of the company are contemplated.

The company is a Cuban enterprise, the successor to the Delaware corporation of the same name. It owns and operates mills in the Camaguey province of Cuba, and owns about 200,000 acres of sugar lands. Capacity production of the company's mills is approximately 1,500,000 bags of sugar.

#### of sugar. EARNINGS, YEAR ENDED SEPT. 30 1945 Net earnings Earnings per share\_\_\_\_\_ \$2.48

According to a dispatch from Havana, Nov. 17, a motion protesting the sale of the stock of the company was presented by Dr. Jorge Barroso at the meeting of stockholders at Havana, Nov. 27.

Dr. Barroso, who said he represented Oscar Cintas, largest individual stockholder in the Vertientes concern, charged that the sale was made secretly, without giving Cuban stockholders a chance to purchase the stock. He said the matter will be brought to United States courts —V 161 p. 316. States courts .- V. 161, p. 316.

#### Victor Chemical Works-Earnings-

Before provision of \$85,000 for contingencies.

Quarter Ended Sept. 30— 1945 †Net profit \_\_\_\_\_ \$273,045 1943 \*Earnings per share\_\_\_\_ \$0.36 \$0.36 \$0.37 \$0.40

\*Based on 750,000 shares of capital stock outstanding; †After reserves for Federal income and excess profits taxes amounting to cents per share for the 1945 period, compared with \$1 cents in

1944, 63 cents in 1943 and 56 cents in 1942.

For the nine months period ending Sept. 30, 1945, net profit, after taxes, amounted to \$779,758, or \$1.04 per share. For the nine months period ending Sept. 30, 1944, net profit, after taxes, was \$714,982, or 95 cents per share.—V. 162, p. 719.

# Victor Equipment Co.—Earnings— 3 Mos. End. Sept. 30— 1945 1944

3 Mos. End. Sept. 30-

\$192,084	\$297,372	\$261,453
7 210	7 428	6,003
1,037	1,151	1,151
	*6,366	
†134,201	206,172	203,439
	†134,201 \$49,636 ontract price	1,037 1,151 *6,366 †134,201 206,172

1943

Virginia Electric	& Lower	CoLar	mings—	
Period End. Sept. 30-	1945-Mc	nth-1944	1945-121	Mos1944
Operating revenues	\$3,317,872	\$4,309,421	\$44,282,399	\$49,571,064
Operation	1,357,941	1,637,650	17,218,547	15,895,041
Maintenance	221,345	318,509	3,276,227	3,060,386
Depreciation	233,437	321,551	3,125,206	3,046,470
Amortization of plant				
acquis, adjustments	57,764	57,764	693,168	383,277
Fed. income taxes (excl.				
reduction)	543,719	897,189	7,945,616	8,021,199
Other taxes	274,405	325,821	3,491,504	3,258,996
Net operating revs	\$629.261	\$750,936	\$8,532,132	\$6,905,695
Other income (net)	17,376	12,315	97,630	
Balance	\$611.885	\$738,622	\$8,434,502	\$6.978,399
Int. and amortiz	196,680	235,390	2,796,125	2,260,034
Net income	\$415,205	\$503,231	\$5,638,376	\$4,718,365
come taxes	97,512	44,250	1,010,362	401,601
Balance Pfd. div. requirements_	8512,717	\$547,481	\$6,648,738 1,447,355	
*Resulting from amo	rtization of	facilities :	llowable as	omergenes

\*Resulting from amortization of facilities allowable as regency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 162, p. 2065.

#### Virginia Iron Coal & Coke Co.—Earnings—

		O. MULLILA	***	
3 Mos. End. Sept. 30— Gross oper. revenue—— Operating expenses——	1945 \$31,439 34,015	1944 \$35,893 36,100	1943 \$28,542 32,033	1942 \$29,777 23,700
Operating profit	*\$2,576 64,094	*\$207 68,194	*\$3,491 61,070	\$6,077 72,427
Total profit Bond interest and other	\$61,518	\$67,987	\$57,579	\$78,504
expenses	42,803	46,584	47,791	51,953
Net profit	\$18,716	\$21,403	\$9,788	\$26,551
The not profit for the	nine months	anded Cent	20 1045	amauntad

The net profit for the nine months ended Sept. 30, 1945, amounted to \$56,938 and is after allowance for depreciation and depletion amounting to \$83,366.

No provision made for Federal income or excess profits taxes on above indicated earnings.—V. 162, p. 819.

#### Wabash RR.—Earnings—

October-	1945	1944	1943	1942
Gross from railway	\$6,792,087	\$8,238,924	\$8,787,766	\$7,973.519
Net from railway	1,910,632	3,157,989	4,004,097	3,729,994
Net ry. oper. income	683,955	860,213	1,083,922	816,014
From Jan. 1-				1
Gross from railway	77,762,029	79,015,480	79,551,470	64,098,273
Net from railway	27,125,778	30,420,032	34,070,562	25,313,015
Net ry. oper. income	7,526,589	7,533,299	9,876,399	7,389,625

#### (S. D.) Warren Co.-Registers Pref. Stock-

The company, paper manufacturers, has registered with the SEC 30,000 shares (no par) of \$4.50 cumulative preferred stock.

The stock will be offered to the public by underwriters headed by The First Boston Corp. The price will be named in amendment.

The company said it also had entered into contracts for private sale at the same time for this issue of \$2,500,000 of first closed mortgage 20-year 3\frac{1}{2}\frac{1}{2}\text{ sinking fund bonds, due 1965.}

Of the combined proceeds, \$4,140,000 will be used to redeem the company's presently outstanding \$4,000,000 of first closed mortgage 15-year 4\frac{1}{2}\text{ sinking fund bonds due 1959.}

The balance will be added to general funds.

to general funds. The company also has made arrangements, to be consummated upon issuance of the preferred stock, to replace its \$800,000 of 3% unsecured serial notes due from 1946 to 1949 with \$1,120,000 of 2346 serial notes due from 1946 to 1952. This deal, after payment of premium on retirement of the 36 notes, would further increase its general funds about \$300,000.—V. 160, p. 2584.

## Warren RR.-Merger With D. L. & W.-

See Delaware Lackawanna & Western RR. above .-- V. 162, p. 396.

#### Washington Gas Light Co.—Registers Stock-

Washington Gas Light Co.—Registers Stock—
Company on Nov. 15 filed with the SEC a registration statement covering 40,000 shares of \$4.25 cumulative preferred stock (no par). Initially the company will offer the new securities in exchange to holders of its outstanding shares of \$5 cumulative preferred stock on the basis of one share of the new preferred, plus a cash adjustment, for each share of the old stock, which is redeemable at \$105 per share. The exchange rights will expire at noon on Dec. 15.

The share of \$4.25 perferred not issued in exchange will be offered to the public at a price to be filed by amendment.

The principal underwriters will be Alex. Brown & Sons; Auchincloss, Parker & Redpath; Johnston, Lemon & Co.; Folger, Nolan & Co., Inc.; Goodwyn & Oids; Mackall & Coe; Ferris, Exnicios & Co., Inc.; Robert C. Jones & Co., and Robinson, Rohrbaugh & Lukens.

With the proceeds the company plans to redeem next Jan. at \$105 plus accrued dividends the shares of \$5 preferred not exchanged.

—V. 162, p. 2521.

#### Washington & Vandemere RR.-Offer of Prepayment See Atlantic Coast Line RR. above.-V. 160, p. 1903.

#### Washington Water Power Co.-Earnings-

1945-M	lonth-1944	1945-12 M	dos.—1944
\$924,154	\$992,271	\$11,522,055	\$11,367,609
374,406	399,372	4,110,903	4,113,914
144,767	115,607	1,945,368	1,691,863
111,231	97,137	1,124,272	1,086,390
84,168	84,168	1,010,000	1,010,000
\$209,582	\$295,987	\$3.331.512	\$3,465,441
9,447	3,243	64,282	48,846
\$219,029	\$299,230	\$3,395,794	\$3,514,287
55,650			770,000
21,304	12,425		147,478
			300,000
\$142,075	\$222,638	\$2,142,101	\$2,296,809
stock for	period	622,518	622,518
		\$1,519,583	\$1,674,291
	1945—M \$924,154 374,406 144,767 111,231 84,168 \$209,582 9,447 \$219,029 55,650 21,304	1945—Month—1944 \$924,154 \$992,271 374,406 399,372 144,767 115,607 111,231 97,137 84,168 84,168 \$209,582 \$295,987 9,447 3,243 \$219,029 \$299,230 55,650 64,167 21,304 12,425	\$924,154         \$992,271         \$11,522,055           374,406         399,372         4,110,903           144,767         115,607         1,945,368           111,231         97,137         1,124,272           84,168         84,168         1,010,000           \$209,582         \$295,987         \$3,331,512           9,447         3,243         64,282           \$219,029         \$299,230         \$3,395,794           55,650         64,167         758,361           21,304         12,425         495,332           \$142,075         \$222,638         \$2,142,101

NOTE—Above figures exclude for entire period results of operations of Spokane United Railways, a wholly-owned subsidiary, whose transportation properties were sold to non-affiliated interests as of July 6, 1945.—V. 162, p. 1810.

# Watab Paper Co., Sartell, Minn.—New Control— See St. Regis Paper Co. above.—V. 139, p. 3338.

#### Weeden & Co.—Earnings—

9 Mos. End. Sept. 30— Sales Gross income Expenses and taxes	\$81,999,802 381,101	1944 \$55,738,611 303,982 257,912	286,386	220,079
Net income	\$62,621 \$3.08	\$46,070	\$48,581	\$18,262

CONDENSED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$184,183; inventory (at market), \$2,879,364; accrued interest receivable, \$26,917; bid deposits, \$60,750; due from customers

(secured), \$21,151; fixed assets (net after depreciation), \$1,379; prepaid expenses, \$10,423; total, \$3,184,167.

LIABILITIES—Notes and drafts payable (secured), \$1,999,500; loans payable (unsecured), \$143,311; employees war bond fund, \$889; reserve for taxes, \$44,188; accrued expenses, bonus and reserves, \$76,822; common stock (20,359 shares no par), \$607,180; surplus, \$312,278; total, \$3,184,167.—V. 162, p. 504.

#### Welch Grape Juice Co.-Files Issue of Preferred-

The company has filed with the SEC a registration statement covering 20,392.8 shares of second preferred stock (par \$100) which the company is offering initially to common stockholders at \$100 a share in the ratio of two shares for each 15 shares of common held. No underwriters will be employed.—V. 162, p. 884.

#### West Disinfecting Co.—To Redeem Bonds-

All of the outstanding 3% % first mortgage and collateral sinking fund bonds due Jan. 1, 1958, have been called for redemption on Jan. 1, 1946, at 102 and interest. Payment will be made at the Trust Company of North America, corporate trustee, 115 Broadway, New York, N. Y.

Immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946, will be made at any time upon presentation and surrender of said bonds.—V. 161, p. 2044.

#### West Point Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share on the outstanding capital stock, par \$20, payable Dec. 14 to holders of record Nov. 30. An extra of 50 cents was paid on

e. 15, 1944.
The company is also curerntly paying regular quarterly dividends 75 cents per share, the last one being made on Nov. 1.—V. 162,

#### West Texas Utilities Co.—Earnings—

Period End. Sept. 30-	1945-31	fos.—1944	1945-12 M	dos.—1944
Oper. exp. and taxes Federal income taxes	\$2,297,278 1,241,544 522,000	\$2,294,768 1,257,439 418,000	\$8,345,496 4,726,050 1,587,000	\$7,963,852 4,638,000 1,047,500
Net oper. income Other income (net)	\$533,734 44	\$619;329 949	\$2,032,446 7,852	\$2,278,352 10,110
Gross incomeTotal int., etc., deduct.	\$533,690 160,497	\$620,278 231,110	\$2,040,298 708,854	\$2,288,462 998,871
Net income Div. requirements on \$6	\$373,193	\$389,168	\$1,331,444	\$1,289,591
cum. pfd. stock	106,545	106,545	426,180	426,180
Balance ←V. 162, p. 1329.	\$266,648	\$282,623	\$905,264	\$863,411

#### West Virginia Pulp & Paper Co.-20-Cent Dividend-

The directors on Nov. 21 declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 2, 1946 to holders of record Dec. 15, 1945. Payments made during 1945 were as follows: Jan. 2, April 2 and July 2, 20 cents each; and Oct. 1, 40 cents.—V. 162, p. 1442.

#### West Virginia Water Service Co.—Larger Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable Dec. 3 to holders of record Nov. 26, and the usual quarterly dividend of \$1.12½ per share on the \$4.50 preferred stock, no par value, payable Jan. 1, 1946, to holders of record Dec. 15, 1945.

A dividend of 30 cents per share was paid on the common stock on ept. 1, last, as compared with 25 cents on June 1, 1945.—V. 162, 2193.

# Western Maryland Ry.—Earnings—

1945-Mo	nth-1944	1945-10	Mos.—1944
\$2,407,837	\$3,023,187	\$29,086,740	\$30,750,157
1,804,999	2,066,044	19,884,173	19,799,720
\$602,838	\$957,143	\$9,202,567	
146,000	327,000	4,499,000	
\$456,838-	\$630,143	\$4,703,567	\$5,446,437
Cr89,402	Cr35,813	Cr771,716	Cr410,473
Dr14,000	Dr14,410	Dr159,555	Dr149,417
\$532,240	\$651,546	\$5,315,728	\$5,707,493
34,081	35,304	303,205	286,246
\$566,321	\$686,850	\$5,618,933	\$5,993,739
262,975	267,032	2,696,061	2,702,127
\$303,346	\$419,818	\$2,922,872	\$3,291,612
\$85,243	\$84,997	\$852,431	\$852,651
	\$2,407,837 1,804,999 \$602,838 146,000 \$456,838 Cr89,402 Dr14,000 \$532,240 34,081 \$566,321 262,975 \$303,346	1,804,999 2,066,044 \$602,838 \$957,143 146,000 327,000 \$456,838 \$630,143 C789,402 C735,813 D714,000 D714,410 \$532,240 \$651,546 34,081 35,304 \$566,321 \$686,850 262,975 267,032 \$303,346 \$419,818	\$2,407,837

#### Western Pipe & Steel Co.-Sale Approved-

The stockholders by a substantial majority approved the sale of the assets of this company to Consolidated Steel Corp. for \$6,217,363. Physical transfer was expected to be made about Nov. 30. Western Pipe will be liquidated. There will remain about \$6,070,000 for liquidation costs and the 147,587 shares of common stock after retiring at per and accumulated dividends 12,940 shares of \$10 par 7% preferred stock, according to estimates. Liquidation of common stock at \$40 a share or slightly better is indicated.—V. 162, p. 2314.

## Western Union Telegraph Co.-Earnings-

Period End. Sept. 30-	1945-Mc	onth-1944	1945—9 N	Mos.—1944
Operating revenues -	\$	\$	\$	\$
after adjusts.	15.888,436	15,156,053	141,955,502	139,195,768
Operating expenses	17,864,709		129,864,790	
Net oper, income	-1.976.273	1.309.858	12,090,712	14.359.798
Ord. incnon-commun.		171,321	749,014	405,940
Gross ord. income	-1,797,106	1,481,179	12,839,726	14,765,738
Deduct: from ord. inc.	548,077	512,594	5,171,197	4,652,674
Net ord. income	-2,345,183	968,585	7.668,529	10.113.064
Extraord. curr. inc., net	10,818	2,539	-933.040	17,903
Delayed income, net	Dr5,060,700		Dr5,060,760	
Net income	-7.395,065	971.124	1.674,789	10,130,967
Deducts. fr. net inc	Cr1,377,000	318,000	1,875,000	4,709,000
Net inc. transferred to				

\*Deficit reported for Sept. and cumulative figure this year reflect special charges in Sept. for estimated retroactive wages Mar. 14, 1943, to Sept. 30, 1945, less \$1,500,000 reserved for this purpose in Aug., 1945. Had only the proportion of retroactive wages applicable to each period been included, net income transferred to earned surplus would have been \$672,060 for Sept. and \$5,656,528 for the nine months ended Sept. 30, 1945.—V. 162, p. 2521.

# Western Pacific RR. Co .- To Expand Foreign Trade-

Looking forward to expansion of export and import trade through San Francisco Bay ports, this road has created the position of Eastern Foreign Freight Agent with headquarters in Chicago, Ill.

The position was filled by K. R. Stoney of San Francisco, who has been appointed by P. R. Tobin, Foreign Freight Agent. The appointment became effective Nov. 15.

Mr. Stoney has been chief of the rate bureau since July, 1942. In announcing the above appointment, the following statement was issued by the railroad?

was issued by the railroad?

'The Western Pacific RR. realizes the immense foreign trade in the post-war period between the United States and countries in the Orient, the Philippines, Australia, New Zealand and Latin America. This includes, of course, the 'olf shore' trade with

"The appointment is being made to assist importers and exporters in solving the transportation problems incidental to the resumption of foreign trade activities, and to promote the full use of port facil-

of foreign trade activities, and to promote the full use of port facilities in the San Francisco Bay area which have been considerably augmented by wartime operations.

"As Eastern Foreign Freight Agent, Mr. Stoney will handle export and import traffic moving to and from the territory between the Colorado Rockies and the Atlantic seaboard."

Charles N. Tackett of San Francisco has been appointed Traveling Freight Agent with headquarters at Spokane, Wash., by General Agent Arthur H. Lund of Seattle, Wash., and is effective on Nov. 18.

The territory in which Mr. Tackett will represent the Western Pacific will embrace eastern Washington, the greater part of Montana, including Great Falls, Billings, Helena, Missoula and Miles City; northern Idaho, including Coeur d'Alene, Alberta and Saskatchewan, Canada, also part of British Columbia.

At the time of his appointment Mr. Tackett was Freight Traffic Agent at San Francisco

#### CONSOLIDATED INCOME ACCOUNT

(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.) Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—1944
Railway oper. revenues 86,210,490 \$5,766,315 \$52,723,061 \$44,921,133
Railway oper. expenses 3,453,043 3,100,730 32,395,809 27,931,191 \$2,665,585 \$20,327,252 \$16,989,942 110,599 1,122,931 1,009,274 1,289,610 10,304,270 7,498,845 Rev. from ry. opers.\_ \$2,757,447 Payroll tax accruals \_\_\_ ome taxes 1,414,660 109,913 1,135,814 All other ry. tax accrls. \$1.048,293 \$1,155,463 \$7,764,237 \$7,587,823 Ry. oper. income.

Equip. and joint facility rents (net Dr)\_\_\_\_\_ 256,545 278,792 \$791,748 \$5,973,568 \$876,671 Net ry. oper. income\_ Other income \_\_\_\_\_ \$5,520,265 37,454 559,485 \$841,287 \$914,125 \$6,079,750 \$6,461,353 Total income \_\_\_\_\_ Misc. deductions \_\_\_ Cr16.490 166.179 205,999 Income available for fixed charges \$823,588 \$930,615 \$5,913,571 \$6,255,354 Fixed charges\_\_\_\_\_ 46,918 479,348

Inc. aft. fxd. chgs ... \*Amount available for contingent charges, i. e., capital fund, interest requirements on general mortgage 4½% income bonds, sinking fund and other corporate purposes. †Reorganization of Western Pacific was effective Dec. 29, 1944, hence no figures can be shown for comparable 1944 deductions.—V. 162, p. 2193.

\$5,434,223

\$776.670

#### Westinghouse Electric Corp.—Books \$49,573,246 New Orders in October-

G. H. Bucher, President, on Nov. 28 reported new orders booked in October amounted to \$49.573,246 and announced a survey just completed by all manufacturing divisions of the company indicates that in the year ahead "we can sell our products to the limit of our capac-

ity to produce."

Noting that during the war years more than 90% of all the company's products were for direct war use or for use in war industries, Mr. Bucher observed in a statement following a meeting of the board of directors that the October orders approximately reversed this war-

of directors that the October orders approximately reversed this wartime average.

"Only 11% of the October orders represent products for the armed
services, the Maritime Commission or Lend Lease. All other orders,
or 89%, were for products Westinghouse builds for private industry,
and other civilian goods such as refrigerators and home appliances,
Mr. Bucher said, asking:
"Of the October orders, 73%, or approximately \$36,900,000, were
for products for other industries, such as power generating and control
apparatus, switchgear, transformers, transportation and other heavy
line industrial equipment.
"Of the \$36,000,000, 41% represents orders from industrial com-

apparatus, switchgear, transformers, transportation and other neavy line industrial equipment.

"Of the \$36,000,000, 41% represents orders from industrial companies, 22% from electric utilities, 8% from the transportation industry and 3% from the marine industry. By contrast, our products most in demand during the war were marine, radio and radar equipment."

Mr. Bucher reported that demands for central station, or power Mr. Bucher reported that demands for central station, or power generating equipment, are now high because there was little expansion in this field during the war. In pointing out industry's general need for new factory equipment, he noted that one steel company had ordered transformers costing \$295,460; another steel company a turbine generator costing \$497,509, and a traction company transportation equipment costing \$496,500.

Mr. Bucher said that rearrangement of Westinghouse plants is well underway but that before full production can be reached on the increasing backlog of orders for civilian and industrial products, it will be necessary to retrain a great many employees and to obtain a continuous flow of materials.—V. 162, p. 2314.

## Wilmington & Newbern RR.—Offer of Prepayment— See Atlantic Coast Line RR. above.—V. 65, p. 1127.

Wilson Brothers-Purchases Underwear Concern-This company on Nov. 27 announced the acquisition of Wright's Underwear Co., Inc., of New York, makers of men's and boys' knit underwear for over 60 years. It will operate as an independent unit of Wilson Brothers.

Carol W. Alton, grandson of one of the founders of Wilson Bros., will become President of Wright's.—V. 158, p. 2599.

#### Wilson Jones Co.-621/2-Cent Year-End Dividend-

The directors have declared a year-end dividend of 62½ cents per share on the capital stock, par \$10, payable Dec. 4 to holders of record Nov. 26. Including the dividend of 37½ cents per share paid on May 1, last, this will make a total of \$1 per share for the current year, the same amount as paid in 1944—V. 162, p. 55.

#### Wisconsin Investment Co.-Report-

As of Sept. 30, 1945, the net asset value per share outstanding was \$4.31 compared with \$3.63 at Dec. 31, 1944. The appreciation thus realized in the first nine months of the year is 68c per share or 18.73%. Giving effect to dividend of 8 cents per share paid on June 30, 1945, the appreciation in the asset value is 76 cents per share or 20.94%

During the year the company elected to become a regulated investment company. By reason of this election that portion of the net profit which the company disburses by way of dividends is not subject to Federal income taxes to the company.

#### INCOME ACCOUNT. NINE MONTHS ENDED SEPT.30

Divs. on mktble. secs	1945 \$43,810 1,772 190	1944 \$54,236 636	1943 \$38,520 4,938 54
Total income General and admin. expenses	\$45,772 17,061	\$54,872 14,581	\$43,513 15,492
Profit Interest on bank loans Federal income taxes	\$28,711 17,500 10,750	\$40,291 1,039 26,400 10,075	\$28,020 2,303 5,237
*Adjustment	Cr26,715	Cr32,700	7,950 Cr10,587
Net income	\$27,176	\$35,477	\$23,118

\*Amount applied against profit on sales of securities.
NOTE—For the nine months ended Sept. 30, 1945, no consideration has been given to the net profit on sales of securities which amounted to \$158,796 and has been credited directly to earned surplus, less a provision of \$26,715 for estimated taxes applicable thereon.

#### BALANCE SHEET AS AT SEPT. 30, 1945

ASSETS-Cash on hand and demand deposits in banks, \$129,312;

U. S. Government securities at quoted market value (153,076; dividends and interest receivable, \$4,571; accounts receivable, due on sale of capital stock through dealers, \$1,563; marketable securities, at quoted market values, \$1,632,469; prepaid expenses,

LIABILITIES—Accounts payable, \$2,383; Federal income taxes, \$17,500; Federal capital stock tax, \$63; Wisconsin State income tax, \$10,750; other liabilities, \$868; common stock (par \$1), \$438,072; capital surplus, \$500,535; earned surplus, \$528,946; unrealized appreciation in value of marketable securities, \$422,705; total, \$1,921,822.

#### Special Dividend of 30c.—

The directors have declared a year-end cath dividend of eight cents per share and a special dividend of 30 cents in cash or stock of the company, at the stockholder's option, both payable Dec. 31 to holders of record Nov. 21. The special dividend will represent a distribution of long-term capital gains realized by the company from the sale of securities.

Distributions of eight cents each were made on June 30, last, and on July 1 and Dec. 15, 1944.—V. 162, p. 1031.

#### Wisconsin Power & Light Co.—Calls Pfd. Stocks-

The company has called for redemption on Dec. 17 1945, at 119 and dividends, all of the outstanding shares of 6% and 7% preferred stock (except the shares to be exchanged by the company pursuant to its exchange offer dated Oct. 25, 1945. Payment will be made at the office of the company, 122 West Washington Ave., Madison,

Holders may surrender the certificates for said shares on or after Dec. 3, 1945 and receive payment of the full redemption price (\$110 per share) and accrued dividends to Dec. 17.—V. 162, p. 2314.

#### Wisconsin Public Service Corp.—Weekly Output—

Electric output of the corporation for the week ended Nov. 24, 1945, totaled 11,150,000 kwh., as compared with 11,276,000 kwh. for the corresponding week last year, a decrease of 1.1%.

Electric output of this corporation for the week ended Nov. 17, 1945, totaled 12,259,000 kwh., as compared with 11,646,000 kwh. for the corresponding week last year, an increase of 5.3%.—V. 162, p. 2521.

#### Woodall Industries, Inc.—Registers Preferred—

The company has filed with the SEC a registration statement covering 100,000 shares of 5% cumulative convertible preferred shares

covering 100,000 shares of 5% cumulative constraints (par \$25).

Paul H. Davis & Co. is named as principal underwriter. The public offering price will be supplied by amendment.

With the net proceeds, company plans to acquire all capital stock of Board Fabricators, Inc., of New York for \$680,000; to acquire certain assets of the business formerly owned by Service Industries, Inc., of Illinois for approximately \$438,400; to acquire certain Chicago buildings of Service Industries, Inc., and of Service Products Co. for about \$220,000; to acquire certain patents for \$200,000 and to acquire all the outstanding capital stock of Industrial Fabricators, Inc., of Ohio for \$305.150.

#### Further Expansion-

The company on Nov. 15 announced that it has purchased another manufacturing and sales unit, formerly known as Industrial Fabricators, Inc., in Cleveland, Ohio. The acquisition includes the total assets of the Cleveland firm, including a manufacturing plant on Carter Road and current sales of approximately \$1,000,000 in volume annually. Current operations in Cleveland will be continued on an expanded basis under the name of Woodall Industries. Inc.

tries, Inc.
H. J. Woodall, President, recently announced the prior purchase of three additional operating divisions: the former Board Fabricators, Inc., of New York, and two Chicago units, formerly Service Industries, Inc., and the Service Products Co.

Acquisition of the new Cleveland, New York and Chicago units represents an approximate \$5,500,000 addition to total Woodall sales, Mr. Woodall revealed.

Further expansion is contemplated, he said, through additional purchases now under consideration to broaden the distribution of Woodall products and fabricating service for major industries in other sections of the country.—V. 162, p. 2314.

#### (Wm.) Wrigley, Jr., Co.-Earnings-

Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944
Profit from operations \$3,286,305 \$4,969,756 \$12,094,569 \$13,487,315
Depreciation \_\_\_\_\_\_ 158,193 169,614 484,388 509.842
Sell., gen. & adm. exp. 2,180,197 2,077,019 Profit from domestic operations \_\_\_\_ Other income (net) \$947,916 \$2,723,124 \$5,112,579 \$6,993,079 900,796 623,803 246,196 102,687 900,796 398,782 375,961 Divds. fr. foreign subs .\_ 139,839 Profit before prov. for \$1,446,432 \$3,072,008 income taxes Fed. normal & surtax \_\_ 898,200 605,300 Fed. excess prof. tax\_ Post-var refund 2,287,300 485,300 627,200 Cr60,530 Cr62,720 Pederal tax credit 465,000 485,300 Res. for post-war contg. 60,530 62,720 Consol. net profit for \$1,568,508 1,964,487 \$0.80 \$4,589,858 1,965,907 \$2.33 \$1,426,132 shares of capital stock 1,964,487

1,965,907 \$0.73 \*Credit due to carry-back to prior year of unused excess profit credit

NOTE—Profits of foreign subsidiaries not consolidated for the nine months ended Sept. 30, 1945 man \$5,986 (1944, \$76,913) in excess of dividends received.—V. 162, p. 611.

#### York Corp.—Declares Dividend of 15 Cents—

The directors have declared a dividend of 15 cents per share on the capital stock, par \$1, payable Jan. 15, 1946 to holders of record Nov. 30, 1945. Like amounts were paid on Jan. 15 and July 14, 1945.

## New Vice President—

Stewart E. Lauer, President, on Nov. 21 announced the election by the board of directors of John R. Hertzler as Vice-President. He has spent his entire business career with this corporation. In 1942 Mr. Hertzler accepted a commission in the United States Navy and held the rank of Lieutenant Commander when he was recently released to inactive duty.—V. 162, p. 1442.

#### York Railways Co.—Payment of Interest—

The company on Dec. 1, 1945, began paying six months' interest amounting to \$25 per \$1,000 bond on unextended first mortgage and collateral trust 5% gold bonds due Dec. 1, 1937, upon presentation

of the bonds for endorsement of payment.

In order to receive the above referred to interest the bonds are required to be forwarded to Brown Brothers, Harriman & Co., Philadelphia or New York.—V. 161, p. 2378.

# Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30— Operating profit	1945 \$7,118,831		1943 \$10,832,972	
Deprec. & deplet., etc Interest	3,236,485 †1,564,403	3,400,576 396,738		2,978,435 596,758
Federal income and ex- cess profits taxes	620,000	4,197,000	4,740,000	6,071,000

Net profit \_\_\_\_\_ \$1,697,943 \$1,818,768 \$2,098,786 \$2,459,652 Subject to the provisions of the Renegotiation Act. †Includes \$1,-380,000 premium on bonds called.

For the nine months ended Sept. 30, 1945, net profit was \$5.847.615, or \$3.12 per common share, compared with \$5,253,154, or \$2.76 per common share for the first nine months of 1944.—V. 162, p. 1329.

# State and City Department

## **BOND PROPOSALS AND NEGOTIATIONS**

#### ALABAMA

Alabama (State of)
Assistance to Local Planning
Provided — State assistance to local planning is being provided in Alabama on a widespread scale by the Alabama State Planning Board, the American Society of Planning Officials reports.

This responsibility of the Alabama board to local communities is clearly stated in the legislation which created it. Programs of local assistance are found in other States, notably Tennessee, Virginia, Michigan, and Massachusetts.

The Alabama State Planning Board at the present time has contracts with 19 local planning commissions working on urban studies. Many of these municipalities have made substantial progress in designing and adopting a municipal master plan with the aid of the Board's technical serv-

The Board also has contracts with four county planning commissions whose activities are primarily concerned with economic opportunity studies. New industries have been established as a result of these cooperative pro-

The Board is also commissioned to make and adopt a master plan for the physical development of the State.

A master hospital plan has been adopted and discussions are being held now with the Department of Education to decide whether a of educational facilities. Another project is a State land-use plan based on a land capability map.

State-wide industrial opportunity studies are being made and each of the 446 industries listed by the U. S. Census is being an-aalyzed with respect to principal items of cost, markets-State, regional, national and foreignemployment, wage levels, and the component material involved in the manufacturing process. This data will be published in 10 separate reports.

The Board's appropriation for the biennium ending September, 1945, is \$75,000 a year. There are 24 persons on the staff, including seven planning technicians.

Birmingham, Ala. Bonds Voted-The following bonds amounting to \$8,000,000 were favorably voted at the election held on Nov. 20; \$7,000,000 school building construction, and \$1,000,000 grade separation purposes bonds.

#### ARKANSAS

exercised the right reserved by it in the 3% revenue certificates issued under date of June 1, 1940, to call the outstanding certificates for payment on Dec. 1, 1945, being Nos. 35 to 52. Denomination Holders of said certificates are directed to present them for payment at par and accrued interest, on and after Dec. 1, 1945, at the Union National Bank of Little Rock, and the holders of said certificates are advised that the certificates shall not bear interest on and after date called, provided funds for their payment, with accrued interest, are on deposit with the Union National Bank at the time.

De Valls Bluff Special Sch. Dist.

Bond Call—The above District, according to the provisions set out in the face of the bonds and in the pledge and deed of trust securing the bonds, calls for payment at par and accrued interest on Jan. 1, 1946, all of the out- June 1, 1968.

standing balance of its issue of 3% refunding bonds dated Oct. 1, 1941 and due Jan. 1, 1969. holders of said bonds are directed to present them on and after Jan. 1946, to the Commercial National Bank of Little Rock, for payment, and are advised that all bonds thus called will cease to 574, 575, 633, 699 and 756. The bear interest on and after the date provisions of Chapter 407, Statfixed for redemption, provided funds for their payment are on deposit with the paying agent at that time.

Marianna Special Sch. Dist. No. A, Arkansas

Bonds Called-The holders of the following described bonds are advised that said bonds have been called for payment and redemption on Jan. 1, 1946: \$159,000 refunding bonds, (being the outstanding remainder of an issue of \$188,000 refunding bonds). Dated Dec. 1, 1940, numbered 30RB to 188RB. Bearing interest at the rate of 3½% and all maturing on Jan. 1, 1969, but being unconditionally redeemable by said District on Jan. 1, 1946 or any interest payment date thereafter. Funds for the payment of said bonds and the interest thereon, due Jan. 1, 1946, will be available at the office of the Commercial National Bank of Little Rock, on and after date called, and said bonds will cease to bear interest on said date.

Washington County Sch. Dist No. 50 (P. O. Springdale), Ark.

Bond Call - Notice is being given by the above district, purcooperative study should be under-taken to make a State-wide plan the face of its bonds hereinafter described and in the deed of trust and pledge securing the same, that it calls for payment, at a price of 101 cents on the dollar and accrued interest, on Jan. 1, 1946, all of the outstanding bonds of its issue of 31/4% refunding bonds, dated July 1, 1941, being \$148,500 in bonds numbered 1 to 155, maturing on Jan. 1 of each year, 1946 to 1975.

> Holders of said bonds are advised to present them for payment on and after Jan. 1, 1946, to the paying agent, Commercial Na-tional Bank of Little Rock, and are further advised that said bonds shall cease to bear interest after the date fixed for the redemption, provided funds for their payment are on deposit with the paying agent at that time.

#### CALIFORNIA

California (State of)
Bond Sale—The following bonds amounting to \$1,770,000 and offered for sale on Nov. 27 by the State Employees' Retirement Fund, were awarded to a syndi-Augusta, Ark.

Certificate Call—The city has Boston Corp., Blyth & Co., Weeden & Co., both of San Francisco, R. H. Moulton & Co., of Los Angeles, and Heller, Bruce & Co., of San Francisco:

\$85,000 5% Marine Municipal 487. Due Jan. 1, 1965.

1,074,000 5% East Bay Municipal Utility District bonds, at 156.195. Due Jan. 1, 1960 to 1977.

70,000 5% East Bay Municipal Utility District bonds, at 157 .-121. Due Jan. 1, 1969 to 1973. 541,000 5% East Bay Municipal

824. Due Jan. 1, 1959 to 1977. At the same time, a syndicate composed of Blyth & Co., of San Francisco, William R. Staats Co., of Los Angeles, and Heller, Bruce & Co., of San Francisco, was awarded an issue of \$613,500 Long Beach 4-5% various purpose bonds, at a price of 132.86. These bonds are due on Jan. 1, 1947 to

Bonds Called-Charles G. John- | al property, which is taxable at | son, State Treasurer, has an-nounced that the following 4% India Basin bonds amounting to \$13,000, dated Jan. 2, 1911, in the denomination of \$1,000, are called for payment on Jan. 2, 1946: Nos. 113, 132, 229, 237, 306, 436, 454, 491, utes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied

The bonds of this issue, bearing the serial numbers appearing in this call, will be redeemed on Jan. 2, 1946, upon presentation, with all coupons, if any, maturing sub-sequent to Jan. 2, 1946, attached, to the State Treasurer, Sacramento, or at the option of the holder, at the National City Bank, New York, fiscal agent of the State of California, in the City of New York, on or before Jan.

Imperial Irrigation Dist. (P. O. El

Centro), Cal.
Bond Election—An issue of \$6,-200,000 power revenue bonds will be submitted to the voters at an election to be held on Dec. 13, it is said.

Inglewood, Cal. Bonds Defeated—An issue of \$1,500,000 civic improvement bonds was defeated at the election held on Nov. 14.

Richmond, Cal.

Bonds Voted — An issue of memorial civic center bonds amounting to \$3,852,000 was favorably voted at the election held

San Francisco, Calif. Sewer Bond Issuance Contem-plated—A four-year building program at San Francisco Airport, to start about Jan. 1, was outlined by city officials following voters' approval of the \$20,000,000 airport expansion bond issue. Bids will be asked immediately on a six months' starting program, including \$4,000,000 for an earth fill, the paving of runways and taxiways to cost \$120,000, land purchases \$350,000 and \$100,000 for an improved field drainage system. in addition, city officials are planning to sell the first block of the \$12,000,000 sewer bonds, voted more than a year ago, with work scheduled to start early next year.

San Mateo County, San Carlos Sch. Dist. (P. O. Redwood

City), Cal.
Bond Election—An issue \$100,000 construction bonds will be submitted to the voters at an election to be held on Dec. 4.

#### Stockton, Cal.

Bond Offering-B. L. Trahern, City Clerk, will receive sealed bids until 10 a.m. (P.S.T.), on Dec. 17, for the purchase of \$1,750,000 sewer system coupon bonds, at not Treasurer. exceeding 5% interest. Dated Dec. 15, 1945. Denomination \$1,000. Due \$175,000 from Dec. 15, 1946 to Bidders must rate of interest which the bonds are to bear. Bidders wil be permitted to bid different rates of interest for different maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. The bonds are registerable as to both principal and interest. Principal and interest payable at the City Treasurer's Utility District bonds, at 154.office.

These are the bonds authorized at the election held on Oct. 9, 1945. Said bonds are general obligations of the City and the Council thereof has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the City subject to taxation by said City Leavitt & Co ....

limited rates) without limitation of rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under any Federal Income Tax Laws, either by the terms of such laws or by ruling of a Federal income tax authority or official which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City, be relieved of his obligation under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned.

The legal opinion of Orrick, Dahlquist, Neff, Brown & Her-rington, of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge, together with a certified copy of the transcript of proceedings. The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the City would be required to pay from the date of the bonds to their respective maturity dates, at the coupon rate or rates specified in the bid, and the award will be made on the basis of the lowest net interest cost to the City, computed as aforesaid. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The Council reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any

The Council will take action awarding the bonds or rejecting all bids not later than Dec. 18, 1945. Delivery of said bonds will be made to the successful bidder at the office of the City Treasurer, as soon as practicable. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the City shall fail to tender the bonds for deliveryy on or before Feb. 1, 1946, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. The cost of printing the bonds will be borne by the

Bidders are requested (but not required) to supply an estimate of the total net interest cost to the City on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City. Enclose a certified check for \$5,000 payable to the City

#### CONNECTICUT

Bristol, Conn.

Debt Reduction Reported-This city has reduced its outstanding debt from \$4,550,050 on June 30, 1933, to \$2,227,050 on June 30, 1945, it is stated. The city's debt is said to have been cut steadily in the past 12 consecutive years.

Stamford (P. O. Stamford), Conn. Note Sale—The \$600,000 temporary notes offered for sale on Nov. 27—v. 162, p. 2564—were awarded to the Bessemer Trust Co., of Jersey City, at a discount of 0.46%. Dated Nov. 28, 1945. Denominations \$50,000, \$25,000 and \$10,000. These notes are due June 18, 1946. Other bidders were as follows:

Bidder J. P. Morgan & Co., Inc. 0.47% 0.5185% (except certain intangible person- First Nat'l Bank, Boston 0.534%

#### FLORIDA

Gainesville, Fla. Certificate Offering — A Clar-ence O'Neil, Director of Finance, will receive sealed bids until Dec. 17 for the purchase of \$400,000 electric revenue certificates, authorized at the election held on July 24, 1945.

Hardee County Special Tax Sch. Dist. No. 5 (P. O. Wauchula), Florida

Bond Call—It is announced by T. E. Blackburn, Secretary of the Board of Public Instruction, that the district's refunding bonds, Series A Nos. 1 to 23, and Series B, Nos. 4 to 83, in denomination of \$1,000, maturing Jan. 1, 1979, and Series C, Nos. 1 to 35, in denomination of \$1,000, Nos. 36 and 37, in denom. of \$500, and Nos. 38 to 47, in denom. of \$100, maturing Jan. 1, 1954, all dated Jan. 1, 1939, are called for payment on Jan. 1, 1946, at par plus accrued interest evidenced by coupons due on that date. Said bonds will be redeemed upon presentation, with all subsequent unmatured coupons attached, at the Central Hanover Bank & Trust Co., New York City, or at the Wauchula State Bank, Wauchula, in the case of Series A and B bonds, at the Central Hanover Bank & Trust Co., New York City, in the case of the Series C bonds. Interest ceases on date called.

#### Hialeah, Fla.

Note Sale Details-The \$10,000 temporary notes awarded on Nov. 20 to the First State Bank, of Miami Springs-v. 162, p. 2066were sold at a discount of 0.47%. These notes are due in three

Palm Beach County (P. O. West

Palm Beach), Fla.

Bond Election Scheduled — An issue of \$850,000 county memorial park development bonds will be submitted to the voters at an election to be held next March 12, it is reported.

#### ILLINOIS

Chicago Sanitary District (P. O.

Chicago), Ill.
Bond Issuance Contemplated— New financing by the above district is said to be in prospect for the near future as a result of the letting of a \$10,386,125 contract for a South Side intercepting sewer project which is expected to cost close to \$18,000,000 when completed. The commissioners completed. The commissioners awarded the first contract to S. A. Healy & Co., Chicago.

The amount of bonds to be sold at this time was said to be uncertain, but with the district's debt down to a little more than \$800,000,000 there is an unexhausted bonding capacity of roughly \$40,000,000 available. It will not be necessary for the district to issue bonds under the \$100,000,000 blanket authorization enacted by the State Legislature in consequence of the U.S. Supreme Court decision in the Lake Michigan water diversion case.

The district, it was pointed out in municipal bond circles, has not followed any set pattern in the issuing of bonds to finance construction activities. The guess was made that the financing in the present instance would be done in two pieces.

Under the contract work is to begin within 30 days. Two years are allowed for completion. It was expected the district would advertise for bids for a bond issue to finance the initial part of the work within a few days. The bonds are expected to be sold around the turn of the year.

The sewer project, according to the district's engineers, will relieve a bad situation in a 27square mile area of Chicago's

The intercepting sewer, it was said, is designed to handle the runoff of approximately two-thirds of that area and prevent the flooding that has recurred with great frequency in a period of years because of overloading the present inadequate

No Tenders Received-Frank O. Birney, District Treasurer, has announced that no tenders were received on Nov. 20 in connection with the call for series "B," issue of 1935, refunding bonds.

#### Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

Bond Call-It is announced by William J. Gormley, District Treasurer, that he is calling for payment as of Jan. 1, 4% refunding bonds, Series "A" of 1936, Nos. 6351 to 6769, for \$1,000 each, Series B, Nos. 1 to 2748, Nos. 2849 to 3838 for \$1,000 each, and No. 3839 for \$750.

Holders of said bonds to present same for payment at the American National Bank & Trust Co., Chicago, where they will be redeemed at the redemption price of the principal amount thereof and accrued interest. Said bonds should be presented for payment with all coupons thereto appertaining maturing on or after Jan. 1, 1946. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

Dated Jan. 1, 1936. Interest ceases on date called.

No Tenders Received-William J. Gormley, District Treasurer, has announced that no tenders were received on Nov. 27, of series A and series B, issue of 1936, refunding bonds.

#### Fountain Green Township (P. O. Fountain Green), Ill.

Bonds Voted-An issue of \$33,-000 road construction bonds was voted at an election held recently.

#### Lena, Ill.

Bonds Voted-An issue of \$25, Q00 sewage plant bonds carried at an election held recently.

#### Ogle County Sch. Dist. No. 61 (P. O. Mt. Morris), Ill.

Bond Sale-The \$91,000 building bonds offered for sale recently were awarded to Halsey, Stuart & Co. of Chicago, as 1½s, at a price of 101.93, a basis of about 1.295%. Dated Dec. 1, 1945. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1947 to 1963, and \$6,000 in 1964. Principal and interest payable at Mt. Morris. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the District payable from ad valorem taxes to be levied upon all the taxable property therein without limitation as to rate or amount. Legality approved by Chapman & Cutler of Chicago.

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The next highest offers were as

Price Northern Trust Co.,

Chicago ----- 1½ % 101.76 Paine, Webber, Jackson & Curtis 11/2 % 101.16

## Paris, Ill.

Bond Election - An issue of municipal light and power plant construction bonds amounting to \$820,000 will be submitted to the voters at the election to be held

#### Rockford, Ill.

Bonds Voted - The following bonds amounting to \$675,000 were favorably voted at the election held on Nov. 20: \$450,000 municipal sanatorium building, and \$225,000 garbage disposal plant bonds.

#### Sumner Township Sch. Dist. No. 100 (P. O. Sumner), Ill. Bonds Voted—An issue of \$18,-

000 construction bonds was favorably voted at the election held on Nov. 3.

Williamson County Sch. Dist. No. To John Nuveen & Co., at 117.527 | lay such water rates as may be

35 (P. O. Carterville), Ill. Bonds Exchanged—It has been announced that the \$40,500 refunding bonds awarded early this year to the Municipal Bond Corp. of Alton-v. 161, p. 611-were exchanged for a like amount of 4% bonds, dated July 1, 1938, and maturing as follows:

\$22,500 3% Refunding bonds. Due Feb. 1, 1954. Callable Feb. 1, as follows: \$5,000 in 1946 to 1948, \$5,500 in 1949, and \$2,-000 in 1950.

18,000 3½% Refunding bonds. Due Feb. 1, 1954. Callable Feb. 1, as follows: \$3,000 in 1950, and \$5,000 in 1951 to 1953.

Dated Dec. 1, 1944. Denomination \$500. Principal and interest (F-A) payable at the First National Bank, Chicago. Said bonds and the interest thereon are payable from unlimited ad valorem taxes levied upon all taxable property therein. The full faith, credit and resources of this District have been irrevocably pledged for the prompt payment of principal and interest of this issue. Legality approved by Charles & Trauernicht of St. Louis.

Wood River Sch. Dist. No. 104, Ill. Bond Election Planned-An issue of \$190,000 construction bonds will be submitted to the voters at an election to be held in the near future, it is said.

Woodstock Township (P. O. Rush-

ville), Ill.
Bonds Defeated—An issue of \$20,000 road bonds was defeated at an election held recently.

#### INDIANA

Bloomington, Ind. Bond Sale-The \$125,000 semiannual refunding bonds of 1945 offered for sale on Nov. 19-v. 162, p. 2315—were awarded to The Harris Trust & Savings Bank, of Chicago, as 1s, at a price of 100.189, a basis of about 0.971%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due from 1947 to 1959.

Center Township Sch. Township (P. O. Evansville), Ind.

Bond Sale-The \$106,000 building bonds offered for sale on Nov. 26—v. 162, p. 2442—were awarded to the City Securities Corp. of Indianapolis, as 11/4s, at a price of 100.58, a basis of about 1.17%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due from 1947 to 1960. The next highest bidder was Slade & McLeish, for 11/4s, at a price of 100.42.

# Indiana (State of)

Portfolio Award — Forrest V. Carmichael, Executive Secretary of the State Teachers' Retirement Fund, reports that the \$1,122,500 municipal and revenue were awarded as follows:

#### To the Indianapolis Bond and Share Corp., at 119.927

\$207,000 State of Arkansas 3 and 34% highway refunding bonds. Dated April 1, 1941. Due April 1, 1962 to 1970 Interest A-O.

#### To Ira Haupt & Co., at 147.39

\$200,000 Golden Gate bridge and highway district, Calif., 4%% bridge bonds. Dated July 1, 1932 and 1933. Due July 1, 1964 to 1970. Interest J-J.

#### To Kiser, Cohn & Shumaker, Inc., at 135.542

\$30,000 Los Angeles, Calif., 5% water works bonds. Dated Sept. 1, 1932. Due Sept. 1, 1952 to 1958. Interest M-S. To the Indianapolis Bond & Share

# Corp., at 129.2872

\$50,000 East Bay Municipal Util-ity District, Calif., 5% bonds. Dated Jan. 1, 1925. Due Jan. 1, 1953 and 1954. Interest J-J. To Ira Haupt & Co., at 138.01

#### \$135,000 Metropolitan Water District, Calif., Colorado River water works 4 and 41/4% refunding bonds. Dated Aug. 1, 1937 and Feb. 1, 1938. Due Aug. 1, 1966 to 1973, and Feb. 1, 1976. Interest F-A.

dependent water works revenue bonds. Dated Feb. 1, 1936. Due Feb. 1, 1950 to

1956. Interest F-A. To John Nuveen & Co., at 110.049-\$22,500 Greencastle, Ind., 5% independent sewage disposal revenue bonds. Dated July 1, 1934. Due July 1, 1946 to 1950. Interest J-J.

#### To the Union Trust Co., Union City, at 115.50

\$13,000 Union City, Ind., 4% in-dependent water revenue bonds. Dated Aug. 1, 1934. Due Aug. 1, 1949 to 1954. Interest F-A.

To John Nuveen & Co., at 111.605 \$45,000 Okmulgee County, Okla., 5% road bonds. Dated July 1, 1924. Due July 1, 1947 to 1949. Interest J-J.

#### To Ira Haupt & Co., at 117.23

\$16,000 Lyndhurst Township, N. J., 6% school bonds. Dated July 1, 1921. Due July 1, 1946 to 1952. Interest J-J.

To B. J. Van Ingen & Co., at 121.82 \$75,000 Cliffside Park, N. J., 41/2 % school refunding bonds. Dated Jan. 1, 1935. Due Jan. 1, 1951 to 1960. Interest J-J.

#### To the Indianapolis Bond & Share Corp., at 119.435

\$50,000 Montgomery, Ala., 5½ % public improvement bonds. Dated July 1, 1930. Due July 1, 1950 and 1951. Interest J-J.

#### To Kidder, Peabody & Co., at 129.18

\$25,000 West Virginia (State of) 4% road bonds. Dated July 1, 1934. Due July 1, 1956. Interest J-J.

#### To Hemphill, Noyes & Co., at 137.667

\$50,000 New York City 41/2% various purposes, rapid transit and dock bonds. Dated Dec. 1, 1929. Due Dec. 1, 1979. Interest J-D.

25,000 New York City 31/2% rapid transit and various purposes bonds. Due March 1, 1935. Due March 1, 1960. Interest M-S.

25,000 New York City 41/4 % rapid transit bonds. Dated Jan. 1. 1927. Due Jan. 1, 1977. Interest J-J.

31,000 New York City 41/2% rapid transit bonds. Dated June 9, 1915. Due June 1, 1965. Interest J-D.

#### To John Nuveen & Co., at 135.527 \$8,000 East Chicago, Ind., 6% independent water works revenue bonds. Dated Nov. 1, 1924. Due Nov. 1, 1946 to

#### 1957. Interest M-N. To the Northern Trust Co., at 122.325

\$50,000 Philadelphia, Pa., 5% city Due June 1, 1962, optional in 1952. Interest J-D.

50,000 Philadelphia, Pa., city bonds. Dated July 8, 1929. Due Oct. 26, 1981, optional in 1951. Interest A-O.

Newport, Ind. Bonds Offered to Public-An issue of \$73,000 4% water works revenue bonds is being offered for general investment by Widmann & Co., of Cincinnati. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$1,000 in 1948 to 1953, \$2,000 in 1954 to 1967, and \$3,000 in 1968 to 1980. Bonds maturing in 1966 to 1980, are callable, all or in part, at par and interest on and after Oct. 1, 1965. Principal and interest payable at the Citizens State Bank, Newport. Said bonds are issued under the provisions of Chapter 76, Acts of the General Assembly of Indiana. 1913, as amended, for the purpose of establishing and constructing a municipal water works plant and system in said Town, pre-scribing the form of said bonds and providing for the payment of the principal and interest thereof, "solely from a pledged portion of the net revenues of the water system with authorization to levy and quired.

\$15,000 Connersville, Ind., 4% in- necessary to accomplish that result." Legality approved by Chapman & Cutler, of Chicago.

### Washington Township, Sch. and Civil Townships (P. O. Indianapolis), Ind.

Bond Issuance Contemplated -A petition has been presented to the Township Advisory Board to authorize an issue of \$600,000 not to exceed 3% school site acquisition and construction bonds.

#### IOWA

Council Bluffs, Iowa Bond Issuance Planned - The City Council will meet on Dec. 10, to institute proceedings to issue \$7,000 airport improvement bonds, according to report.

Des Moines Indep. Sch. Dist., la. Bond Offering-Geo. L. Garton, Secretary of the Board of Directors, will receive sealed and open bids until 10 a.m. on Dec. 12, for the purchase of \$250,000 building bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$125,000 in 1946, \$100,000 in 1947, and \$25,000 in 1948. Rate of interest to be determined on the day of sale. These bonds are part of the \$4,500,000 issue authorized at the election held on March 12. 1945. Principal and interest payable at the District Treasurer's office. No bids for less than par and accrued interest.

The purchaser will be required to print and furnish bonds at his own expense and also pay for opinion of Chapman & Cutler, of Chicago. Bonds will be delivered and payment therefor made at the office of the District Treasurer. Enclose a certified check for \$5,-000, payable to J. L. Coffey, District Treasurer.

#### Fairfield, Iowa Bond Election—The issuance of \$60,000 municipal airport bonds will be submitted to a vote at an

election scheduled for Dec. 17. Oderbolt, Iowa Bond Election-An issue of community building bonds will be submitted to the voters at an elec-

#### tion to be held on Dec. 10. KENTUCKY

Henry County (P. O. New Castle)

Ky.
Bond Call—Julia M. Thomas, County Court Clerk, has announced that the County's 41/2 % road and bridge refunding bonds Nos. 16 to 57 and 61 to 85, are being called for payment as of July 1, 1946, at the Central Hanover Bank & Trust Co., New York City. Dated July 1, 1941. Interest ceases on date called.

#### Kentucky Bridge Revenue Bonds (P. O. Frankfort), Ky. Bonds Called—J. S. Watkins,

Commissioner of Highways, has announced that various 11/4%, bonds. Dated April 10, 1926, 11/2% and 13/4% bridge revenue refunding bonds amounting to \$639,000, are being called for payment on Jan. 1, 1946.

#### LOUISIANA

Abbeville, La.

Bonds Voted — The following bonds aggregating \$295,000 were approved by the voters at the election held on Nov. 20: \$105,000 airport: \$75,000 sewerage extension; \$65,000 wharf and warehouse, and \$50,000 water works and electric improvement bonds

Bossier Parish Sch. Dist No. 13

(P. O. Benton), La.

Bond Offering — R. V. Kerr,
Secretary of the Parish School Board, will receive sealed bids until 2 p.m. on Jan. 3, for the purchase of \$335,000 school bonds, to bear not exceeding 6% interest. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due in 1947 to 1966. No bids to be for less than par and accrued interest. Principal and interest payable in Benton or at the Bossier State Bank, Bossier City. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A to the above Secretary, is re- any of said bonds before the first

Caddo Parish Sch. Dist. No. 1

(P. O. Shreveport), La. Bonds Voted-An issue of construction bonds amounting to \$6,-250,000 was favorably voted at the election held on Nov. 27.

#### Rapides Parish Fifth Ward Sch. Dist. No. 51 (P. O. Alexandria),

Bond Offering — H. M. Wells, Secretary-Treasurer of the Parish School Board, will receive sealed bids until noon on Jan. 4 for the purchase of \$15,000 school bonds.

St. Landry Parish Drain Dist. No. 10 (P. O. Opelousas), La. Bonds Voted—An issue of \$14,-000 drainage bonds carried at the election held recently.

#### MAINE

Maine (State of) Port Authority Borrowing Approved-Governor Hildreth and his Executive Council have authorized the Maine Port Authority to borrow \$325,000 and use \$225,-000 of its funds to expand Portland's State pier.

One of several conditions under which the permission was granted was that the indebtedness must be fully paid off in 10 years and at least one-tenth of it, with accrued interest, must be paid annually. It was also required that a sinking fund must be established for accumulation of annual payments.

Port Chairman Henry F. Merrill had earlier told the Governor and Council that four Portland commercial banks would lend the Port the necessary \$325,000 at 11/4 % interest.

#### MARYLAND

Prince George's County Metropolitan District (P. O. Upper Marlboro), Md. Bond Offering - William

Carson, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Dec. 11 for the purchase of \$500,000 general improvement of 1945, coupon bonds, not exceeding 3% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 in 1946 to 1950, and \$22,000 in 1951 to 1970. Rate of interest to be in multiples of one-eighth or onetenth of 1%. Bidders may not specify more than one rate of interest to be borne by the bonds. The bonds will be awarded to the bidder naming the lowest rate of interest named in any legally acceptable proposals and offering to pay not less than par and accrued interest for the bonds. As between bidders naming the same rate of interest, the proposal of the bidder offering to pay the largest premium will be accepted; where the bids of two or more bidders are identical in all respects, the bonds will be apportioned equally between all of such bidders, but, if this shall prove unacceptable, the County Commissioners of Prince George's County, may, in its discretion, determine to which of said bidders said bonds will be awarded. The lowest rate of in-terest will be determined on the basis of the lowest interest cost to the County of the bonds so issued, from the date of their issue to the last date of maturity of any of said bonds, by adding the dollar amount of interest payable on each bond to maturity under any proposal and deducting from the total thereof the amount of the premium offered to be paid for such proposal. Principal and interest payable at the Prince George's Bank & Trust Co., of Hyattsville. The bonds will be issued subject to registration as to principal only at the office of the Clerk to the Board of County Commissioners. The proceeds of the sale of said bonds are to be used exclusively for general improvements in the Metropolitan District of Prince George's County, as set forth in the Enabling Act, and for no other purpose, excertified check for \$5,000 payable cept that if interest matures on

annual levy of taxes, or before a

paid out of the proceeds of the sale of said bonds.

#### MASSACHUSETTS

Bond Offering—William E. Hur-ley, Acting City Treasurer, will receive sealed bids until noon (EST), on Dec. 3, for the purchase of the following coupon bonds amounting to \$1,950,000: \$700,000 Municipal Relief, Act

of 1945 bonds. Due \$140,000 Dec. 1, 1946 to 1950. Order of City Council of Oct. 23, 1945.

\$600,000 Public Ways Construction Bonds. Due \$60,000 Dec. 1, 1946 to 1955. Order of City Council of June 20, 1944, effective July

\$390,900 Sewerage Bonds. Due \$13,000 Dec. 1, 1946 to 1975. Order of City Council of March 6, 1945, effective March 27, 1945.

. \$160,000 Bridge Construction Bonds. Due \$8,000 Dec. 1, 1946 to 1965. Order of City Council of April 16, 1945, effective May 7,

\$100,000 Building Construction Acquisition of Land Bonds. Due \$5,000 Dec. 1, 1946 to 1965. Order of City Council of March 6, 1945, effective March 27, 1945.

Dated Dec. I, 1945. Denomination \$1.000. Bidders to name rate of interest in multiples of 1/4 of 1%. No bid to be for less than par and accrued interest, and a different rate of interest may be bid for all but no part of each loan to be issued. Principal and interest payable at the office of the City Treasurer. In comparing bids, preference will be given to the bidders whose bids provide for the lowest net interest cost to the City (total interest for the duration of the loan from Dec. 1. 1945, less the amount of premium bid). Accrued interest from Dec. 1, 1945, to date of delivery is to be paid by the purchaser. The bonds will be ready for delivery on or about Dec. 1, 1945. Enclose a certified check for 1% of the bonds bid for, payable to the City.

Boston Metropolitan District, Mass. Stock Purchase Bill Filed-Representative Peter Jordan, of Revere, has introduced a measure providing that the District be authorized to purchase the 238,794 shares of common stock of Boston Elevated Railway Company in accordance with Chapter 333, Acts of 1931, for a price not exceeding \$85.00 a shore. The bill also provides that the District be authorized to issue bonds to effect the purchase.

#### MICHIGAN

Hillsdale, Mich.

Bonds Voted-An issue of \$400,-000 municipal power plant equipment bonds was favorably voted at the election held on Nov. 16.

Michigan (P. O. Lansing), Mich. **Bonds Sold**—An issue of \$2,-200,000 2.30% semi-annual Blue Water Bridge revenue refunding bonds was purchased during May, by Stranahan, Harris & Co., Inc. Toledo. Dated June 1, 1945. Denomination \$1,000. Due June 1, 1968. Redeemable at the option of the State Bridge Commission, on 30 days' published notice, as a whole, or in part, by lot, on any interest payment date prior to maturity, at 104 if redeemed on or prior to June 1, 1950; at 103 if redeemed thereafter and on or prior to June 1, 1955; at 102 if redeemed thereafter and on or prior to June 1, 1960, and at 100 if redeemed thereafter and before maturity, plus accrued interest to date fixed for redemption. Principal and interest payable at the Guaranty Trust Co., New York.
The bonds and the interest

thereon are payable solely out of the net revenues of "The Blue Water Bridge," as said net reven-ues are defined in the Trust Indenture executed between the State Bridge Commission and the Detroit Trust Co., Detroit, as Trustee, and neither the State of the election held on Nov. 7.

sufficient amount of taxes is collected for the purpose of paying said interest, such interest may be Michigan nor the Commission will be obligated to pay the bonds or the interest thereon except from the interest the inter said revenues. Legality approved by Wood, Hoffman, King & Dawson of New York.

> Wayne, Mich.
> Bond Sale—The \$173,500 refunding of 1945 bonds offered for sale on Nov. 27 were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, at a price of 100.01, a net interest cost of 1.295%, as follows: for \$21,000 maturing \$7,000 March 1, 1947 to 1949, as 3s, and \$152,500 maturing March 1, \$7,000 in 1950 to 1956, \$21,000 in 1957 to 1960, and \$19,500 in 1961, as 11/4s. Dated Nov. 1, 1945. Denomination \$1,000, one for \$500. The next highest bidder was Harriman Ripley & Co., Inc., for \$173,500 1½s, at a price of 100.519, a net interest cost of 1.449%.

#### MINNESOTA

Bond Election—The following bonds aggregating \$50,000 will be submitted to the voters at an election to be held on Dec. 4: \$18,000 street improvement, \$12,000 sanitary sewers, \$11,500 water works, and \$8,500 electric plant bonds.

Cloquet Indep. Sch. Dist. No. 7, Minnesota

Bonds Voted-An issue of \$200,-000 construction bonds was ratified at the election held on Nov. 13.

Hennepin County Indep. Sch. Dist. No. 24 (P. O. Robbinsdale), Minnesota

Bonds Offered — F. P. Hoster-man, District Clerk, received sealed bids until 11 a.m. on Nov. 30, for the purchase of \$400,000 building coupon bonds, at not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due \$25,000 Jan. 1, 1948 to 1963. These bonds were authorized at an election held on Nov. 12, 1945.

Hopkins, Minn.

Certificate Sale Postponed—J. Russell Carroll, Village Clerk, has announced that the offering of the \$27,000 certificates of indebtedness was postponed due to a legal technicality.

Lake Benton Indep. Sch. Dist. No. 1, Minn.

Bond Offering—Floyd W. Mon-ahan, District Clerk, will receive sealed bids until 1 p.m. on Dec. 7, for the purchase of \$35,000 1/2 % refunding bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 in 1946 to 1961, and \$3,000 in 1962. Principal and interest payable at the Northwestern National Bank, Minneapolis. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$660, payable to the District Treasurer.

Litchfield, Minn.

Bond Election-The City Council has called an election to be held on Dec. 4, to submit to the voters an issue of \$30,000 airport site, construction and equipment bonds.

Milroy Sch. Dist., Milroy, Minn. Bond Offerng-E. F. Weter, District Clerk, will receive sealed bids until 8 p.m. on Dec. 7, for the purchase of \$19,000 refunding bonds. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$2,000 in 1946 to 1954, and \$1,000 in 1955. Principal and interest payable at the Northwestern National Bank, Minneapolis. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. Delivery within 30 days after sale. A certified check for \$380, payable to the District Treasurer, must accompany bid.

Pleasant Grove Township (P. O. Stewartville), Minn. Bonds Voted-An issue of \$35,-000 road bonds was approved at

ams, District Clerk, received sealed bids until 8 p.m. on Nov. 30, for the purchase of \$45,000 coupon refunding bonds. Dated Nov. 15, 1945. Denomination, \$1,000. Due \$3,000 Jan. 15, 1947 to 1961. Principal and interest will be payable at any suitable bank or trust company.

Sauk Centre, Minn. Bonds Voted—An issue of \$64,-000 hospital construction bonds was favorably voted at the elec-tion held on Nov. 13.

Stevens County Indep. Sch. Dist. No. 1 (P. O. Morris), Minn. Bond Sale—The \$54,000 refunding bonds offered for sale on Nov. 26, were awarded to the Citizens Bank, of Morris, as 11/4s. Dated Nov. 26, 1945. These bonds are due on Nov. 26 as follows: \$10,000 in 1947 to 1949, and \$12,000 in 1950 and 1951.

Ulen, Minn.
Bond Election—An issue of \$5,-000 storm sewer construction bonds will be submitted to the voters at an election on Dec. 4, the Federal Government paying the remaining \$15,000 for the project, which is to cost \$20,000.

#### MISSISSIPPI

Chickasaw County Supervisors Road District No. 5 (P. O. Houston), Miss.
Bonds Purchased—An issue of

\$10,979.85 3% semi-annual funding bonds was purchased recently by Edward Jones & Co., and the Walton-Hamp Jones Co., both of Jackson, jointly. Dated Nov. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Collins, Miss.
Bond Legality Approved — A block of \$10,525 3% funding bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Sept. 1, 1945. These bonds are part of an authorized issue of \$17,525.

Monticello, Miss. Bonds Voted-An issue of \$25,-000 industrial plant bonds carried at an election held recently.

Oxford, Miss.

Bond Election — An issue of \$100,000 industrial plant bonds will be submitted to the voters at an election to be held on Dec. 11.

Pearl River County Beats 1, 2 and

3 (P. O. Poplarville), Miss. Bond Election Authorized—An election to submit to the voters an issue of \$75,000 industrial plant bonds has been authorized by the State Agricultural and Industrial Development Board.

Pike and Lincoln County Johnston Line Cons. Sch. Dist. (P. O.

Magnolia), Miss. Bonds Purchased—An issue of 50,000  $2\frac{1}{4}$ % school bonds was purchased recently by Kenneth G. Price & Co. of McComb, the Wal-Jones & Co., of McComb, the Walton-Hamp Jones Co., and Edward Jones & Co., both of Jackson, jointly, at a price of par. Dated Aug. 1, 1945. Due \$2,000 Aug. 1, 1946 to 1970. Legality approved by Charles & Trauernicht of St. Louis.

No. 2 (P. O. Bonneville), Miss. Bonds Sold-An issue of \$7,000 semi-annual funding bonds was purchased recently by Edward Jones & Co., and the Walton-Hamp Jones Co., both of Jackson, jointly. Dated Oct. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Springfield Sch. Dist., Mo. Bonds Voted-An issue of construction bonds amounting to \$1,-275,000 was favorably voted at the election held on Nov. 27.

#### MONTANA

water and sewer bonds, not exceeding 3½% interest. Dated Jan. 1, 1946. Amortization bonds will be the first choice, and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine at the time of sale, both principal and interest to be payable in semi-annual install-ments during a period of 14 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each; the sum of \$5,000 of said serial bonds will become due and payable on Jan. 1, 1947, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment (due Jan. 1, 1960) will be in the amount of \$7,000. The bonds maturing in the years 1947 to 1951 to be payable on their stated maturity dates without option of prior payment, but the bonds maturing after Jan. 1, 1951, will be redeemable at par at the option of the City on Jan. 1, 1951. and on any interest payment date thereafter, upon notice of call for redemption given as provided in Section 5278.26 Revised Codes of Montana 1935. Said bonds will be sold for not less than their par value with accrued interest to date of delivery. Enclose a certified check for \$2,000, payable to the City Clerk.

Wheatland County (P. O. Harlow-ton), Mont.

Bond Offering-Chas. F. Walton, County Clerk, will receive sealed bids until 2 p.m. on Dec. 4, for the purchase of \$75,000 hospital bonds, to bear interest not exceeding 6%.

**NEBRASKA** 

Ashland Park Sch. Dist. (P. O. Ashland), Neb.

Bond Election-The issuance of \$40,000 school construction bonds will be submitted to the voters at an election scheduled for Dec. 14.

Chadron, Neb.

Revenue Bonds Authorized The City Council is said to have passed an ordinance calling for the issuance of \$70,000 in revenue bonds, of which \$50,000 is to be exchanged for existing and unpaid water refunding bonds. The other \$20,000 bonds will be used to extend and enlarge the water works plant and system.

Nebraska (State of)

Portfolio Bond Offering-Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, will offer for sale at open, public and competitive bidding, until 10 a.m. (CST), on Dec. 8, an issue of \$205,000 tax-free bonds of Nebraska State Subdivisions.

Superior, Neb.

Bond Sale Details-The \$35,000 1/4 % semi-annual park and swimming pool bonds that were sold recently—v. 162, p. 2444—are dated Dec. 1, 1945. These bonds mature on Dec. 1, as follows: \$8,000 in 1951, and \$9,000 in 1952 to 1954; optional 5 years after date. Authorized at the general election on Nov. 6.

Trenton, Neb.

Bonds Voted-An issue of \$10,-000 airport bonds was favorably voted at the election held Nov. 6.

#### **NEW JERSEY**

Bergen County (P. O. Hacken-sack), N. J.

Bond Issuance Pending-At a recent meeting the County Board of Freeholders introduced a resolution authorizing the issuance of \$450,000 road and bridge repair bonds.

Elizabeth, N. J.

Baker, Mont.

Bond Offering — L. W. Busch,
City Clerk, will receive sealed
bids until 8 p.m. on Dec. 14 for
for an issue of almshouse bonds Ordinance Passed-On Nov. 13 the purchase of \$72,000 refunding amounting to \$285,000.

Emerson, N. J. Bond Call—Michael D. Franco, Borough Clerk, calls for payment on Jan. 1, 1946, the Borough's 4% refunding bonds amounting to \$40,000. Said bonds being all of the remaining bonds of an issue which will mature on and after July 1, 1950, and are now out-standing, including all bonds which bear a serial number greater than 55, which bonds mature July 1, 1949. Said bonds will be redeemed at the principal amount thereof and accrued interest to Jan. 1, 1946, but without premium, upon presentation and surrender thereof (with all coupons thereto appertaining maturing on or after said date) at the Peoples Trust Co., of Bergen County, Westwood Branch, Westwood. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called. Dated July

Madison Sch. Dist., N. J. Bond Election — An issue of construction, site improvement and equipment bonds amounting to \$550,000 will be submitted to the voters at the election to be held on Dec. 4.

Matawan, N. J.

Bond Sale — The \$14,000 fire apparatus bonds offered for sale on Nov. 27—v. 162, p. 2444—were awarded to the Matawan Bank, as 1.10s, at a price of 100.10, a basis of about 1.06%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1950. Other bidders were as follows:

Price Bid Bidder

Farmers & Merchants Natl. Bank, Matawan, \_\_\_\_100.05 For 1.10s ----

Boland, Saffin & Co., \_\_\_\_100.15 For 11/2s -----

B. J. Van Ingen & Co., For 1½s -----100.07

Newark, N. J. Emergency Housing Borrowing Approved—In the written opinion of Attorney-General Van Riper to Walter R. Darby, State Commissioner of Local Government, it was set forth that the above city may legally borrow \$1,000,000 from the State for

emergency housing. Tenafly School District, N. J. Bond Election-An issue of construction bonds for a project amounting to \$493,000 will be submitted to the voters at an election scheduled to be held on Dec.

Verona, N. J. Bond Ordinance Pending - An ordinance calling for an issue of \$45,000 fire station construction bonds to bear not exceeding 6% interest came up for final reading in the Borough Council on Nov. 20.

**NEW YORK** 

Amityville, N. Y.
Bond Offering—Sara W. Smith,
Deputy Village Clerk, will receive sealed bids until 3 p.m.
(EST), on Dec. 7, for the purchase
of \$13,585 park athletic field and
playground land purchase bonds
at not exceeding 5% interest. Dated Dec. 1, 1945. Denomination \$1,000, one for \$585. Due \$1,000 June and Dec. 1, 1946 to 1951, and \$1,000 June and \$585 Dec. 1, 1952. Rate of interest to be in multiples of one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank & Trust Co., Amityville. The period of probable useful-

ness of said object is 30 years. The Village operates under the Village Law and the proposed bonds are authorized by said law. Said bonds to be registered as to principal and interest. No applica-ble local law has been adopted pursuant to Sections 33, 34 or 170 of the Local Finance Law or pursuant to Chapter 780 of the Laws of 1944. The Village has provided from current funds at least 5% of the estimated cost of acquiring such land. The opinion of Hildreth, Fowler & Hildreth, of Amityville, will be furnished. Enclose a certified check for \$271.70, payable to the Village.

## Darien (P. O. Darien Center),

New York
Bond Sale—The \$9,500 issue of 1945, semi-annual building bonds offered for sale on Nov. 26-v. 162, p. 2444—was awarded to the National Commercial Bank, of Albany, as 1.20s, at a price of 100 .-126, a basis of about 1.175%. Dated Dec. 1, 1945. Denomination \$500. These bonds are due on Dec. 1, from 1946 to 1952. The next highest bidder was Newburger, Loeb & Co., for 1.40s, at a price of 100.28. Other bids were as follows:

Floral Park, N. Y. Bond Sale—The \$14,000 land acquisition of 1945 bonds offered for sale on Nov. 28-v. 162, p. 2444—were awarded to the First National Bank & Trust Co., of Saratoga Springs Authority, N. Y. Floral Park, as 0.90s, at a price of 100.04, a basis of about 0.886%. Dated Oct. 1, 1945. Denom. \$1,000. These bonds are due on Oct. 1, from 1946 to 1950. The other bidders were as follows:

Bidder-	Rate	Bid
National Commercial Bank &		
Trust Co., Albany	156	100.25
Tilney & Co	100	100.09
Francis I, du Pont & Co	1%	100.05
C. F. Childs & Co. and Sher-		
wood & Co., jointly1	20%	100.14
Newburger, Loeb & Co1	20%	100.05
Marine Trust Co., Buffalo 1	1/4 %	100.07

#### Newcomb Central Sch. Dist. No. 1 (P. O. Newcomb), N. Y.

Bond Offering - Patrick J. Tummins, District Clerk, will receive sealed bids until 4 p.m. on Dec. 11 for the purchase of \$50,-000 building construction coupon or registered bonds, for not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1946 to 1951, and \$4,000 in 1952 to 1959. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the North Creek National Bank, North Creek. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield & Wood, of New York City, on or about Jan. 3, 1946. The bonds will be valid and legally binding gen-eral obligations of Central School District No. 1, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Said bonds are issued and sold pursuant to the Education Law and the Local Finance Law, for the purpose of financing the construction of an frame construction in said District.

construction of said school is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxby the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 15 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the amount bid, payable to the Dis-

# New York City Tunnel Authority, New York

Additional Bonds Taken By R. F. C .- It has been officially an-

\$57,000,000 31/2 % Batterythe Brooklyn Tunnel construction cal subdivision. bonds. This makes a total of \$13,-300,000 taken up by the RFC to

Rockville Centre, N. Y. Bond Sale—The \$47,000 semiannual land acquisition bonds offered for sale on Nov. 27-v. 162, p. 2566-were awarded to Halsey, Stuart & Co., of New York, as

0.90s, at a price of 100.107, a basis of about 0.86%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1946 to 1950. The next highest bidder was Francis I. duPont & Co., for 0.90s, at a price of 100.07. Other bids were as follows:

Bidder	Rate P	rice Bid
Tilney & Co	0.90%	100.04
Bank of Rockville Centre		
Trust Co	0.90%	100.01
South Shore Trust Co.,		
Rockville Centre	0.90%	100.00
H. L. Allen & Co	0.1%	100.16
Nassau County National		
Bank, Rockville Centre	0.10	100.10
C. F. Childs & Co., and		
Sherwood & Co., jointly	0.1%	100.09

U. S. Supreme Court to Decide

Tax Case-Adherence to the doctrine that the States and their and \$40,500 2s, at a price of par, agencies and subdivisions are ex- a net interest cost of 2.053%. empt from Federal taxation is urged by Attorney - General Nathaniel L. Goldstein in a brief United States Supreme Court in the case of the State of New York against the United States of America.

The case arises out of an attempt by the United States to require payment by the State of New York, of a Federal excise tax on the sale, through the Saratoga Springs Authority, of bottled mineral waters from the Saratoga

Springs. The case was first argued before the Supreme Court in December, 1944, but was set down for reargument without any decision being reached. It will be argued for the State of New York Solicitor-General Orrin G. Judd on Dec. 3, 1945. In directing reargument, the Supreme Court invited counsel to discuss two questions, first, whether Congress may properly tax State property or activities as long as it does not and second, to what extent a a State may be taxed on new activities which would be taxable if conducted by private persons.

Other States throughout the country have expressed keen interest in the case. "The Supreme Court's questions imply," said Attorney-General Goldstein, "that it might sustain non-dscriminatory Federal taxes levied directly upon State or municipal enterprises, such as transit lines, electric utilities, toll bridges, housing developments and central markets."

The State's brief declares that it elementary school building of is the established constitutional principle that a tax which is imposed directly upon a State is unconstitutional even though it is power to spend money for the at the same rate as taxes against event that prior to the delivery private persons, and that every activity of a State or municipal corporation which involves the entitled to this tax immunity. Attorney - General Goldstein contends that State activities are just as much entitled to immunity as Federal activities and sold that Federal activities, and said that "if the Supreme Court were to hold that State activities may be subject to any non-discriminatory tax which the Federal Government undertakes to levy, the result would be to put the States at a serious disadvantage in meeting

the needs of their citizens.' The development of Saratoga Springs under State ownership was undertaken in order to promote the public health. The waters are of value in the treatment of cardiac and circulatory ailments. They are bottled by an elaborate process, developed by State employees which is intended to preserve the mineral and carbon of Charlette Arthur Treach & Co., preserve the mineral and carbon of Charlotte, Arthur Tresch & Co.

dioxide content of the water.

The Attorneys-General repreis expected that the National Institute of Municipal Law Officers will also file a brief urging continuance of the doctrine of immunity of State transactions from Federal tax.

#### NORTH CAROLINA

OGU Fuquay Springs, N. C. Bond Sale — The \$55,500 water and sanitary sewer bonds offered for sale on Nov. 27-v. 162, p. 2566-were awarded to Kirchofer & Arnold, of Raleigh, at a price of 100.15, a net interest cost of 1.822%, as follows: For \$28,500 maturing April 1, \$1,500 in 1947 to 1957, \$3,000 in 1958 to 1961, as 2s, and \$27,000 maturing \$3,000 April 1, 1962 to 1970, as 13/4s. Dated Oct. 1, 1945. Denoms. \$1,-000 and \$500. These bonds are due April 1, from 1947 to 1970. The next highest bidder was the First Securities Corp., Durham, and associates, for \$15,000 21/2s.

Gastonia Township (P. O. Gastonia), N. C. Bond Offering — W. E. Easter-

filed in Washington with the ling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Dec. 4, at his office in Raleigh, for the purchase of \$50,000 airport coupon bonds, at not exceeding 6% interest.

Dated Sept. 1, 1945. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1948 to 1958, \$3,000 in 1959, and \$5,000 in 1960 to 1964. Not registerable; general obligations; delivery on or about Dec. 20, 1945, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in Gastonia Township. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in discriminate against the States, his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Township, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest, or for less than all of the bonds will be entertained. Principal and interest payable in New York City. Bids to be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. In the by private holders from bonds of the same type and character shall be taxable by the terms of any State Treasurer.

Hendersonville, N. C. Bond Sale—The coupon semiannual general refunding bonds amounting to \$622,000, offered for sale on Nov. 27-v. 162, p. 2566were awarded to a syndicate composed of Fox, Reusch & Co., of Cincinnati, Tripp & Co., of New oxide content of the water.
The Attorney-General asserts & Co. of Cincinnati, at a price of nounced that on Nov. 10, the RFC that no previous case has sustained par, a net interest cost of about

vice rendered by a State or politimaturing June 1, \$32,000 in 1947, cal subdivision. \$33,000 in 1948, \$34,000 in 1949, \$35,000 in 1950, as 6s, \$267,000 masenting 35 States are joining in a turing June 1, \$36,000 in 1951, brief as amicus curiae, to be filed \$37,000 in 1952, \$38,000 in 1953, with the U. S. Supreme Court. It \$39,000 in 1954 to 1957, as 2½s, and \$221,000 maturing June \$39,000 in 1958 to 1961, \$40,000 in 1962, and \$25,000 in 1963, as 2s. Dated Dec. 1, 1945. Denomination \$1,000. Other offers were as follows:

Bidder Price Bid R. S. Dickson & Co., Breed & Harrison, Weil, Roth & Irving Co., First Securities Corp., Durham, and Vance Securities Corp., Greensboro, jointly, For \$99,000, 6s, \$203,000, 2<sup>1</sup>/<sub>4</sub>s, and \$104,000, 2<sup>1</sup>/<sub>2</sub>s \_\_\_\_\_100.00

Stranahan, Harris & Co., Inc., Commerce Union Bank, Nashville, Barcus, Kindred & Co., and

Thomas & Co., jointly, For \$99,000, 6s, and

\$523,000, 2½s \_\_\_ \_\_100.004 Bonds Called-A. V. Edwards, Chairman of the Board of Commissioners, has announced that all outstanding  $2\frac{1}{2}\%$ , series of 1937, general refunding bonds of an issue of \$629,211.78, are called for payment on Jan. 1, 1946, on which date interest ceases. Dated July 1, 1937. Denominations \$1,000, \$500 and \$711.78. These bonds are due on July 1, 1972. The bonds and unmatured coupons should be presented on or after date called at the Chemical Bank & Trust Co., New York City, for payment.

Kinston, N. C. Bond Sale-The following bonds amounting to \$90,000 and offered for sale on Nov. 27—v. 162, p. 2566 —were awarded to Scott, Horner & Mason of Lynchburg, as 1s, at a price of 100.031, a net interest cost

\$43,000 water and light bonds. Due Dec. 1, from 1946 to 1955. 17,000 sanitary sewer bonds. Due Dec. 1, from 1946 to 1955.

30,000 street improvement bonds. Due Dec. 1, from 1946 to 1955. Dated Dec. 1, 1945. Denomination \$1,000. The next highest bidder was the Branch Banking & Trust Co., Wilson, for \$18,000 2s, and \$72,000 1s, at a price of 100.08, a net interest cost of 1.03%.

Pamlico County (P. O. Bayboro),

North Carolina
Bonds Called—T. Z. Spencer, Clerk of the Board of County Commissioners, has announced the call for payment on Jan. 1, 1946, of \$40,000 3% road and bridge refunding bonds Nos. 2 to 4, 7 to 16. 19 to 21, 23 to 30, 32 to 35 and 38 to 49. Dated Jan. 1, 1938. Denomination \$1,000. Due Jan. 1 1958. Holders of said bonds shall present same for payment with appurtenant interest cupons maturing July 1, 1946, and subsequent thereto, at the Chase National Bank, New York City. Interest ceases on date called.

Warsaw, N. C. Bond Sale-The following refunding bonds amounting to \$110,-000 and offered for sale Nov. 27v. 162, p. 2566-were awarded to the First Securities Corp., of Durham; Vance Securities Corp., of Greensboro, and Fox, Reusch & deposit accompanying his bid will Co., of Cincinnati, jointly, at a be returned. Enclose a certified price of par, a net interest cost check for \$1,000, payable to the of 2.6405%, as follows:

\$49,000 general bonds. For \$5,-000 maturing \$1,000 June 1, 1947 to 1951, as 4s, \$27,000 maturing June 1, \$1,000 in 1952 to 1963, \$3,000 in 1964 to 1968, as 21/2s, and \$17,000 maturing June 1, \$3,000 in 1969 to 1971, and \$4,000 in 1972 and 1973, as 23/4s.

,000 water, light and sewer bonds. For \$10,000 maturing \$2,000 June 1, 1947 to 1951, as 4s, \$41,000 maturing June 1. \$2,000 in 1952 to 1956, \$3,000 in 1957 to 1963, \$2,000 in 1964 to 1968, as 21/2s, and \$10,000 maturing \$2,000 June 1, 1969

took up an additional \$300,000 of a Federal tax upon a public ser- 2.46%, as follows: For \$134,000 Dated Dec. 1, 1945. Denom. \$1,-000. The next highest bidder was R. S. Dickson & Co. and Branch Banking & Trust Co., Wilson, jointly, for \$30,000 21/2s and \$80,-000 234s, at a price of 100.006, a net interest cost of 2.72%.

Bond Call-Dorcas B. Rogers, Town Clerk, has announced the call for payment on Jan. 1, 1946, of the following refunding bonds amounting to \$114,000:

\$53,000 general refunding bonds, Nos. 4 to 18, 20 to 22, 24 to 30, 32 to 35, 37 to 40, 42 to 45, 47, 49 to 51, 54, 57, 58 and 60 to 68.

61,000 water, light and sewer refunding bonds, Nos. 9 to 23, 26 to 28, 32, 33, 37, 39 to 63 and 67 to 81.

Dated Jan. 1, 1937. Denomination \$1,000. These bonds are due on Jan. 1, 1967. Holders must present their bonds with July 1, 1946, and subsequent interest coupons, at the Central Hanover Bank & Trust Co., New York City, for payment. Interest ceases on date called.

#### NORTH DAKOTA

Ibsen Township (P. O. Wahpeton), North Dakota

Bond Sale Details-The \$5,000 township bonds offered for sale on Nov. 12 and awarded to the National Bank of Wahpeton-v. 162, p. 2445—were sold as 4s, at a price of par. Denomination, \$500. These bonds are due \$500 on July 1, 1947 to 1956.

Mandan, N. D. Bond Resolutions Passed - On Nov. 12, the City Commission passed resolutions calling for the issuance of 2% and 2½% refunding bonds amounting to \$186,-

OHIO

Amsterdam, Ohio Bonds Voted-An issue of \$5,-000 fire apparatus bonds carried at the general election.

Anna, Ohio Bonds Voted-An issue of \$12,-000 water system bonds was favorably voted at the general election.

Aurora Local Sch. Dist., Ohio Bond Sale Details-The \$90, 000 improvement bonds awarded on Nov. 12 to Fox, Reusch & Co., of Cincinnati—v. 162, p. 2567—were sold as 1½s, at a price of 101.28, a basis of about 1.375%. Dated May 15, 1945. These bonds are due from 1947 to 1966. The next highest bidder was Braun, Bosworth & Co., Inc., for 11/2s, at price of 100.798.

Baughman Local Sch. Dist., Ohio Bonds Voted-An issue of \$40,-000 of building and equipment bonds was favorably voted at the election held on Nov. 6.

Beaver Local Sch. Dist., Ohio Bonds Defeated-An issue of \$323,000 building and equipment bonds was rejected at the general election Nov. 6.

Beioit, Ohio Bonds Voted-An issue of \$15,-000 water system bonds carried at the general election Nov. 6. Blue Ash Local Sch. Dist., Ohio

Bond Offering-Bliss W. Baldwin, District Clerk, will receive sealed bids until noon on Dec. 8, for the purchase of \$42,000 improvement bonds, to bear not exceeding 4% interest. Dated Dec. 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Dec. 1, as follows: \$1,500 in 1947 to 1950, and \$2,000 in 1951 to 1968. Rate of interest to be stated in multiples of 1/4 of 1%. These are the bonds authorized at the general election Nov. 6. Purchaser will furnish his own approving opinion. No bid shall be for less than par and accrued interest. A certified check for 1% of the bonds bid for, payable to the District Treasurer, is required.

Braceville Township Rural Sch. Dist. (P. O. Phalanx Station), Ohio

Bond Offering - G. T. Shafer, District Clerk, will receive sealed to 1973, as 23/4s. Interest J-D. bids until noon on Dec. 13, for the

Denomination \$2,500. These bonds are due \$2,500 on April and Oct. 1, in 1947 to 1968. Authorized at the general election Nov. 6. Principal and interest payable at the Second National Bank, Warren. A certified check for \$1,100, must accompany bid.

Champaign County (P. O. Urbana), Ohio
Bonds Voted—An issue of \$100,-

000 fairground grandstand bonds was favorably voted at the general election.

East Cleveland, Ohio Bond Offering-G. T. Apthorp, Director of Finance, will receive sealed bids until noon on Dec. 17 for the purchase of \$250,000 general building improvement coupon bonds, not exceeding 14% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due \$25,000 Oct. 1, 1947 to 1956. Rate of interest to be in multiples of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 6, 1945; are general obligations of the City, and are outside of all tax limitations. Principal and interest payable at the Cleveland Trust Co., Cleveland. No bid for less than par and accrued interest. The proceedings for the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion will be furnished the purchaser at the expense of the City. Delivery on or about Jan. 1, 1946, through the Cleveland Trust Co. Enclose a certified check for \$2,500.

Flushing, Ohio
Bonds Defeated — An issue of \$27,000 municipal building bonds was defeated at the election held on Nov. 6.

Gelleville, Ohio
Bonds Defeated—An issue of \$10,000 water main and sewer bonds failed to carry at the general election Nov. 6.

Greenshurg Sch. Dist., Ohio Bonds Voted—An issue of \$125,-C00 construction bonds was approved at the election held on Nov. 6.

station and equipment bonds were voted at the election held Nov. 6.

Knox Local Sch. Dist. (P. O. North Georgetown), Ohio Bonds Voted-An issue of \$190,-

180 building, equipment and site bonds was approved at the election held on Nov. 6.

Lodi, Ohio Bonds Voted—An issue of \$15,-000 fire truck bonds was approved at the election held on Nov. 6.

Ohio
Bonds Defeated — An issue of was defeated at the general election.

Madison County (P. O. London),

\$100,000 library bonds was rejected at the election held Nov. 6.

New Burlington Local Sch. Dist. (P. O. Cincinnati), Ohio Bonds Voted — An issue of \$48,600 site, building and equip-ment bonds was favorably voted \$170,000 2% water system repair at the general election.

North Lewisburg, Ohio Bonds Voted-An issue of \$1 055 fire apparatus bonds carried at the general election.

Palestine Local Sch. Dist., Ohio Bonds Voted—An issue of \$5,-000 equipment bonds was ratified at the general election.

Rush Township (P. O. North Lewisburg), Ohio Bonds Voted—An issue of \$5,-075 fire apparatus bonds carried at the election held on Nov. 6. Springfield Local Sch. Dist. (P. O.

Holland), Ohio
Bends Voted—An issue of \$190, 000 building and equipment bonds carried at the general election

Glendale), Ohio
Bonds Voted—An issue of \$8,-000 building and equipment bonds was favored at the election held on Nov. 6.

United Local Sch. Dist. (P. O. East Palestine), Ohio

Bonds Voted-An issue of \$206, 995 building and equipment bonds was favorably voted at the general election Nov. 6.

Van Buren Township Sch. Dist. (P. O. Dayton), Ohio

Bond Sale-The \$37,500 refunding bonds offered for sale on Nov. -v. 162, p. 2318-were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1½s, at a price of 101.426, a basis of about 1.351%. Dated Nov. 15, 1945. Denominations \$1,000 and \$500. These bonds are due on Dec. 1, from 1947 to 1964. The next highest bidder was Fox, Reusch & Co., for 1½s, at a price of 101.413.

Wayne Local Sch. Dist. (P. O. Champaign County), Ohio

Bonds Voted-An issue of \$52,-000 building and equipment bonds was approved at the general election.

Zane Township (P. O. Zanesville), Ohio

Bends Voted-An issue of \$2,-122 fire apparatus bonds carried at the general election.

#### **OKLAHOMA**

Alvah, Okla. Bond Election — An issue of \$100,000 construction hall bonds will be submitted to the voters at an election to be held on Dec. 18. These bonds will mature in 25 years.

Creek County Indep. Sch. Dist. No. 75 (P. O. Slick), Okla.

Debt Composition Plan Approval Sought-All creditors and interested parties are being advised that a hearing is scheduled for 10 a.m. on Feb. 8, 1946, on the petition filed in the United States District Court for the Northern District of Oklahoma, at Tulsa, asking for the approval of a plan of composition for the indebtedness Jerusalem Township (P. O. Martin), Ohio of the above district, agreed upon by and between the Board of Education for the District, and J. Education for the District, and J. R. Jones, Tulsa, Okla., the creditors' committee, and several creditors of the district.

Creditors are to file their sworn claims with the clerk of the court at Tulsa, on or before Jan. 21, 1946, at 10 o'clock a.m., and each claim shall set forth the name and address of the creditor and give the number, denomination, date, maturity date, interest rate, principal and accrued interest computed to Dec. 31, 1945, of the bonds.

The Court, in its order, enjoined the School District and the treas-\$425,000 memorial building bonds urer thereof from paying any sums of money upon any indebtedness, and further ordered that Mount Vernon, Ohio no action shall be commenced and that all pending suits against the District pertaining to its in-debtedness, shall be stayed pending the determination of this proceeding.

Edmond, Okla.

Bond Election - An issue of bonds will be submitted to the voters at an election to be held on Dec. 4. These bonds will mature in 25 years.

Guymon, Ohla.

Bond Offering — O. S. Tyler,
City Clerk, will receive sealed bids until 7.30 p.m. on Dec. 6, for the purchase of \$90,000 hospital bonds. Due \$6,000 in 1948 to 1962. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of bid.

were favorably voted at the election held on Nov. 27:

purchase of \$110,000 construction coupon bonds. Dated Jan. 1, 1946.

Springfield Township, West Colsewage disposal plant bonds. lege Hill Fire Dist. (P. O. 1942,000 materials and the interest thereon will be payable without deduction to the control of the contr 1,842,000 water mains and storage tank bonds.

1,250,000 fire stations and equipment bonds. 1,450,000 storm sewers bonds.

600,000 parks and playground bonds. 46,000 traffic control signals

bonds. 500,000 memorial library bonds. 675,000 east side viaduct and repairs bonds.

Tulsa, Ohla. Bond Offering — S. Maxwell Smith, City Auditor, will receive sealed bids until 10 a.m. on Dec. 11, for the purchase of the following bonds amounting to \$7,000,-000:

\$3,000,000 Water Works Improvement bonds. Due \$166,000 in 1949 to 1965, and \$178,000 in 1966.

187,000 Fire Station and Equipment bonds. Due \$23,000 in 1949 to 1955, and \$26,000 in 1956.

43,000 Traffic Signal bonds. Due \$14,000 in 1949 and 1950, and \$15,000 in 1951. 20,000 Colored Detention Homes

bonds. Due \$6,000 in 1949 and 1950, and \$8,000 in 1951. 300,000 Public Park Improve-ment bonds. Due \$23,000 in 1949 to 1960, and \$24,000 in

400,000 Sewer Extension bonds. Due \$22,000 in 1949 to 1965, and \$26,000 in 1966.

50,000 Street Dept., Warehouse and Equipment bonds. Due \$6,000 in 1949 to 1955, and \$8,-000 in 1956.

3,000,000 Limited Access Facilities bonds. Due \$166,000 in 1949 to 1965, and \$178,000 in

Tulsa County (P. O. Tulsa), Okla. Bonds Voted—An issue of road and bridge bonds amounting to \$1,750,000 was favorably voted at the election held on Nov. 20.

Woodward, Okla.

Bonds Voted — The following bonds amounting to \$418,000 were favorably voted at the election held on Nov. 27:

\$90,000 sewer disposal plant bonds. 214,500 water extension and improvement bonds. 17,000 library extension and im-

provement bonds. ,000 street equipment bonds. 39,000 storm sewer bonds.

22,000 fire station and equipment bonds.

24,500 park improvement bonds.

#### **OREGON**

Elgin, Ore.

Bond Election — An issue of \$55,000 water main bonds will be

submitted to the voters at an election to be held on Dec. 12. Ontario, Ore.
Bond Sale Details—The \$7,900

general obligation lateral sewer districts bonds awarded recently to Daugherty, Cole & Co., of Portland, as 2½s—v. 162, p. 2446 -were sold at a price of 100.01, a basis of about 2.495%. Dated Nov. 1 1945. Denomination \$500, one for \$400. These bonds are due from 1946 to 1951.

#### PENNSYLVANIA

Butler), Pa. Bonds Voted-An issue of \$52,-000 school bonds was ratified at the Nov. 6 election.

Bedford School District, Pa.
Bond Offering — Pearl Shoemaker, District Secretary, will receive sealed bids until 8 p.m. on Dec. 10, for the purchase of \$118,-000 1, 1¼, 1½, 1¾ or 2% school coupon bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1 as follows: \$6,000 in 1946 to 1953 and \$7,000 in 1954 to 1963. Registerable as to principal only. Rate of interest to be in multiples of 1%. Bids will be received for Oklahoma City, Okla.

Bonds Voted — The following the entire issue at any of the bonds amounting to \$15,363,000 above rates of interest but no bid combining two different rates of

for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or fu-ture law of the Commonwealth, all of which taxes the District assumes and agrees to pay.

The bonds will be sold to the

highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the is-These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class.

The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

#### Blakeley, Pa.

Bond Sale-The \$13,500 refunding bonds offered for sale on April 9 were awarded to Moore, Leonard & Lynch of Pittsburgh.

Masontown, Pa.

Bond Offering-N. P. Provence, President of Council, will receive sealed bids until 1 p.m. on Dec. 4 for the purchase of \$15,000 3% paving bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Sept. 1, as follows: \$2,000 in 1947 to 1953, and \$1,000 in 1954. Principal and interest payable at the Second National Bank, Masontown, The bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issue have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the bonds offered, payable to the Borough.

Montour County (P. O. Danville),

Pennsylvania Bond Sale-An issue of \$82,000 general obligation bonds was awarded recently to Singer, Deane & Scribner, of Pittsburgh, as 11/4s, at a price of 101.519, a basis of about 0.979%. These bonds are described as follows: \$51,000 funding bonds.

31,000 institution district funding bonds.

The next highest bidder was E. H. Rollins & Sons, for 1s, at a price of 100.057.

Nether Providence Township Sch. Dist. (P. O. Wallingford), Pa.

Bond Offering — Margaret M. Ford, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Dec. 11, for the purchase of \$315,000 school coupon bonds, to bear not exceeding 1½% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 in 1946 to 1955, and \$13,000 in 1956 to 1970. Rate of interest to be in a multiple of 1% of 1%, and must be the same for all of the bonds. The bonds and the interest thereon will be payable without deducinterest will be accepted. The tion for any taxes, except gift,

succession or inheritance taxes, levied under any present or fu-ture law of the Commonwealth. The bonds will be sold at not less than par and accrued interest to the highest responsible bidder, and will be delivered to the purchaser subject to the approval of the proceedings authorizing the issue by the Department of Internal Affairs and the favorable opinion of Saul, Ewing, Remick & Saul, of Philadelphia. Enclose a certified check for \$6,300, payable to the District Treasurer.

Scranton Sch. Dist., Pa.

Bond Offering—Jacob Eckersley, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Dec. 17 for the purchase of \$239,000 1, 11/4, 11/2, 11/4, 2, 21/4 or 21/2 % coupon refunding bonds. Dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$24,000 in 1946 to 1954, and \$23,000 in 1955. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemption or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Slippery Rock, Pa.
Bonds Voted—An issue of \$32,-600 water system bonds was favorably voted at the Nov. 6 elec-

Sugar Notch Sch. Dist. (P. O.

Wilkes-Barre), Pa.
Bonds Exchanged—It has been announced that the \$45,000 3% semi-annual, refunding bonds approved at the election held on Aug. 14-v. 162, p. 1039-were exchanged with the holders of the original issue. Dated Feb. 1, 1945. These bonds are due as follows: \$4,000 in 1946 to 1950, and \$5,000 in 1951 to 1955.

An issue of \$9,000 3% judg-ment funding bonds, also approved at the above election, was purchased by Hemphill, Noyes & Co., of Philadelphia. Dated Feb. 1, 1945. These bonds are due \$1,-000 on Aug. 1, 1946 to 1954.

Throop, Pa.

Bond Sale—The following bonds amounting to \$259,000 and offered for sale recently, were

111 -11 10 34

awarded to Kline, Lynch & Co., of Cincinnati:

\$199,000 3½% judgment funding bonds.

60,000 31/2% refunding bonds.

Yeadon, Pa.
Bond Sale—The \$42,000 coupon borough bonds offered for sale on Nov. 23—v. 162, p. 2199—were awarded to Jenks, Kirkland & Co., of Philadelphia, as 11/8s, at a price of 100.079 ,a basis of about 1.12%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$8,000 on Dec. 1, in 1950, 1955 and 1960, 1965, and \$10,000 in 1970. Other bids were as follows:

Blair & Co., Inc.\_\_1¼%\_\_100.158 Rate Price Bid Schmidt, Poole &

\_11/4 % \_\_ 100.03 Hemphill, Noyes & · Co. \_\_\_\_\_ Singer, Deane and

Scribner \_\_\_\_\_1½ %\_\_100.57 C. C. Collings & Co. \_\_\_\_\_1\\2\%\_\_100.56

#### SOUTH DAKOTA

Brandt Indep. Sch. Dist. No. 50 South Dakota

Bond Election-An issue of \$5,-100 refunding bonds, to bear not exceeding 4% interest, will be submitted to the voters at an election to be held on Dec. 18. These bonds are due on Jan. 1, as follows: \$100 in 1948 to 1955, \$1,-000 in 1956 to 1959, and \$300 in

Deuel County (P. O. Clear Lake) S. Dak.

Bond Election - An issue of be submitted to the voters at an election to be held on Dec. 1.

Milbank Indep. Sch. Dist., S. D. Bond Sale-The \$200,000 building bonds offered for sale on Nov. 27-v. 162, p. 2446-were awarded to the Dakota State Bank of Milbank. Dated Oct. 1, 1945. e-nomination \$1,000. These bends are due on Oct. 1, from 1947 to 1965. The next highest hidde: was the First National Bank, Minnaapolis.

Yankton, S. D.
Bonds Voted — The following bonds amounting to \$115,000 were favorably voted at the election held on Nov. 20: \$100,000 swimming pool, and \$15,000 sewer extension bonds.

#### TENNESSEE

Clinton, Tenn. Bond Sale-The \$250,000 semiannual electric revenue bonds offered for sale on Nov. 23-v. 162, p. 2446—were awarded to a syndicate composed of the Equitable Securities Corp., J. C. Bradford & Co., of Nashville, Stranahan, Harris & Co., Inc., of Toledo, and John Nuveen & Co., of Chicago, at a price of 100.01, a net interest cost of about 1.43%, as follows: For \$210,000 maturing Dec. 1, \$15,000 in 1946 to 1951, \$20,000 in 1952 to 1957, as 11/2s, and \$40,000 maturing \$20,000 Dec. 1, 1958 and

1959, as 11/4s. These bonds are

dated July 1, 1945.

Additional Sale — An issue of \$175,000 municipal utilities revenue bonds offered on Nov. 23to the above syndicate, at a price of 100.08, a net interest cost of about 1.45%, as followers: v. 162, p. 2446-was also awarded about 1.45%, as follows: For \$35,-000 maturing Dec. 1, \$6,000 in 1946, \$7,000 in 1947 to 1949, \$8,000 in 1950, as 3s, \$85,000 maturing Dec. 1, \$8,000 in 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1959, as 11/2s, and \$55,000 maturing \$11,000 Dec. 1, 1960 to 1964, as 4s. These bonds are dated June 1, 1945.

Harriman, Tenn. Bond Sale—An issue of \$220,-.000 water system revenue bonds was awarded recently to Halsey, Stuart & Co., and the Nashville Securities Co., of Nashville, jointly, at a price of 101.27, a net interest cost of about \$1.565%, as follows: For \$179,000 maturing Nov. 1, \$9,000 in 1947 to 1949, 1815 Columbiana, Ohio 510,000 in 1950 to 1952, \$11,000 in 1956 to 1955, \$12,000 in 1956 to 1953, \$12,000 in 1956 to 1953, \$12,000 in 1956 to 1953, \$12,000 in 1956 to 1955, \$12

# Municipal Bond Financing During October

Although long-term financing by States and municipalities reached a level of \$67,222,795 during the month of October, almost half of the output was accounted for by the Chicago Park District, Ill., award of \$28,475,000. As this operation was for refunding purposes, it served to bring the refunding portion of the month's total awards to \$38,336,600, leaving the amount of strictly new capital borrowings at \$28,886,195. This figure, of course, hardly suggests that the widely anticipated flood of postwar municipal financing has gotten under way. Actually, the exact opposite is the case, despite that fact that in October, as in several earlier months, several large issues were negotiated to provide for municipal plant improvements

One explanation of the absence of any material degree of activity on the new issue side is found in the slow progress made thus far in the reconversion of industry to peacetime pursuits. With labor-management difficulties on the increase due to disputes over wages, etc., the result is that municipal bodies are unable to undertake negotiations with contractors for the prosecution of various projects long in contemplation. Then again, it is more than possible that in not a few instances, the amount of bonds previously authorized for a given project will not suffice to cover the actual construction costs, because of increases in wages and materials.

Meanwhile, the price level continues to advance and at this writing is not too far away from the positions held prior to the substantial setback brought about by the victory over Japan. It must be evident, however, that much of the improvement has been the result of a lack of change in the supply factor and that a real test of the price level will not be possible until a greatly increased flow of issues develops.

Although short-term municipal awards in October aggregated \$60,653,240, about \$58,000,000 of the output represented financing by various local housing authorities. These agencies, incidentally, will very likely be an extremely productive source of business for the long-term capital market in the future. While such agencies finance construction costs of low-rent housing projects on a temporary basis, such indebtedness is usually transformed into permanent form after the facilities have been in operation for a while. As we have previously stated, the bulk of short-term municipal financing negotiated during this and earlier years has been for the account of housing authorities throughout the country.

The Province of Alberta dominated the new issue Canadian municipal market during October, as a result of the public offering in \$55,000 county hospital bonds will this country of an issue of \$26,093,000 refunding obligations. Purpose of the financing was to provide the funds needed by the Province to complete the debt reorganization program which had previously been accepted by holders of almost all of the original indebtedness. consequence of the refunding, the Province corrected a default of many years' standing on both principal and bond interest.

The following is a comparison of all the various forms of loans

put out in October of	ne last II	ve years.			
	1945	1944	1943	1942	1941
	\$	\$	\$	5	\$
Permanent loans	67,222,795	108,130,600	16,589,990	38,075,880	64,652,526
*Temp. loans (U. S.)	60,653,240	69,561,321	35,600,000	78,945,000	92,308,810
Temp. loans (Canada)	625,000,000	130,000,000	705,000,000	275,000,000	325,000,000
Can. loans (perm.)-					
Placed in U. S.	26,093,000	None	None	None	None
Placed in Canada	788,832	227,000	771,356	318,000	15,991,406
Bonds of U. S. Possessions					
and Territories	None	None	None	None	None

779,757,867 307,918,921 757,961,346 392,338,880 497,952,742 \*Including temporary securities issued by New York City: None in October of 1945, 1944, 1943, 1942 and 1941.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a

series of ve	ears.				
	Month of	For the		Month of	For the
	October	Ten Months		October	Ten Months
945	\$67,222,795	\$671,251,037	1939	52,480,059	955,690,419
944	108,130,600	533,668,942	1938	105,167,119	800,602,665
943	16,589,990	380,990,787	1937	28,097,090	769,778,618
942	38,075,880	488, 294, 996	1936	\$83,194,067	\$955,500,882
941	64,652,526	821,540,468	1935	71,816,034	973,869,107
940	177,142,181	953,668,243	1934	42,748,755	725,660,514

	Following is a complete record	of the va	rious issue	s sold d	uring
Octo	ober:				
Page	Name Rate	Maturity	Amount	Price	Basi
2195	Alameda County, Oro Loma				
-	Sanitary Dist., Cal31/2		\$108,000	100.58	
1815	Aldine Indep. Sch., Dist., Texas_3	1946-1975	300,000	100	3.0
2199	Allendale, S. C3-234	1946-1958	r65,000		
1683	Arlington Heights, Ill21/4	1946-1959	15,000	100.22	2.2
2070	Ashe County, N. C6-3-21/4	1947-1977	r1,094,000	100	2.7

315	Aldine Indep. Sch., Dist., Texas_3	1946-1973	300,000	100	3.00
199	Allendale, S. C3-234	1946-1958	r65,000	-	
583	Arlington Heights, Ill21/4	1946-1959	15,000	100.22	2.22
070	Ashe County, N. C6-3-21/4	1947-1977	r1,094,000	100	2.76
586	Ashland, Pa11/2	1946-1952	25,000	100.18	1.44
068	Biloxi, Miss3-4		70,000		
196	Bloomfield and West Bloomfield				
	Townships Frac. Sch. Dist. No.			,	
	7. Mich11/2-11/4	1946-1950	30,000	100.05	1.33
942	Bloomsburg Sch. Dist., Pa11/8	1947-1958	r115,000	100.31	1.20
067	Bonneville County Indep. Sch.				
	Dist., Class A, No. 1, Ida 11/4	1946-1965	510,000	100.11	1.23
942	Bowbells, N. Dak 21/2	1965	d20,000		
939	Braham, Minn11/2.	1948-1962	r31,500		
939	Braham, Minn11/2	1948-1962	r20,000		
071	Brazosport Ind. Sch Dist.,				
	Texas21/4-13/4	1946-1960	d1,200,000	100.00	1.91
068	Bridgehampton Township Frac.		,,		
	Sch. Dist. No. 2, Mich11/2	1946-1950	17.000		
939	Bridgeton, N. J. 1.40	1946-1966	45,000	100.05	1.49
939	Bridgeton, N. J1,40	1946-1966	71,000	100.05	1.49
939	Bridgeton, N. J1.40	1946-1966	20,000	100.05	1.49
198	Brooklyn, Ohio234			100	2.75
198	Brooklyn, Ohio3		r510,000	100	3.00
941	Burlington, N. C 21/4-2	1969-1972	28,000	100.21	2.04
941	Burlington, N. C21/4-2	1969-1972	10,000	100.21	2.04
941	Burlington N C 21/4-2	1969-1972	61,000	100.21	2.04
941	Burlington, N. C. 24-2 Burlington, N. C. 24-2	1969-1972	22 000	100.21	2.04
943	Burnet, Texas21/4-21/2	1946-1964	80,000	98.25	2.63
197	Cabarrus County, N. C1-21/2	1948-1956	42,000	100	1.05
683	Caddo Parish Sch Dist. No. 7. La.	1946-1960			1.22
814	Caddo Parish Sch. Dist. No. 7, La. Cape May, N. J23/4	1946-1965	205,000	100.09	2.74
063	Cedar Rapids Ind. Sch. Dist., Ia. 1	1946-1960	750,000	100.17	0.98
812	Charles City, Ia11/2	1946-1955	100,000	100.56	1.44
942	Chester, Pa11/8	1946-1958	500,000	100.27	1.08
195	Chicago, Ill.	1956	r2,750,000	100.43	1.17
067	Chicago Park Dist., Ill11/2	1965	rd28,475,000	100.42	1.46
683	Christian County, Ky.	1946-1966	196,000	102.25	
198	Cincinnati, Ohlo	1946-1965		100.21	1.02
198	Cincinnati, Ohio	1946-1970		100.21	1.02
198	Cincinnati, Ohio	1946-1965	500,000	100.21	1.02
938	Coin, Iowa	1947-1956	7 500		
939	Columbia, Minn.	2021-1000	500,000 7,500 20,000 11,695	100	2.00
815	Columbiana, Ohio	5 veers	11 695	100	2.00
013	Cottonwood County Inden Sch	o years	11,090		

r35,500 r150,000

1.45

INC	NICLE				2033
Page 1943 1683 1943	Name         Rate           Dallas County, Tex.         1½           Danvers, Mass.         1½           Danville, Va.         1.20	Maturity 1946-1958 1946-1955 1946-1970	Amount rd185,000 28,500 250,000	Price 100.02 100.70 100.10	Basis 1.37 1.11 1.19
1814	Dawson County Sch. Dist. No. 11, Neb1 Dayton, Ohio1	1946-1956 1948-1972	150,000 2,000,000	100 101.07	1.00 1.41
2068 1942	Dearborn Township Sch. Dist., No. 3, Mich	1947-1951	- 5,000		
1812	Deerfield Township Local Sch.  Dist., Ohio1½ Delaware County, Iowa1	1947-1966 1946-1957	28,000 100,000	100.03 100.10	1.49 0.97
2068 2068	Donaldsonville, La1\(\frac{1}{2}\)-2\(\frac{3}{4}\) Dougherty, Ia1\(\frac{1}{2}\)	1946-1970	2,000	100.10	1.50
1815 1816	East Stroudsburg, Pa1 Ector County Sch. Dist., Texas	1946-1950	30,000 135,000	100.19	1.40
1943 1942 2197	El Paso, Texas1½-1¼ Fairview, Okla Fort Benton, Mont1¾	1949-1956	350,000 85,000 25,000	101.14	1.18
2195 2195	FORL Myers, Florida 272	1948-1965 1947-1966	275,000 400,000	100.48 100.70	2.45 1.43
1812 2068	Frankfort, Ind. 1½ Franklin Co., Ill. 2½ Georgetown, Ky. 134	1947-1965 1946-1960	250,000 102,000	100.14	2.48
2068 2199 2068	Georgetown, Ky134 Gibson County, Tenn114 Greensburg, Ky234	1961-1970 1946-1958 1946-1955	500,000 r29,000	100.45	1.15
2068 2071	Greenup, Ill.		r47,000		
2199	District, Texas	1946-1975 1950-1960	100,000 75,000	100.01	2.66 1.65
2070 1943	Hamilton Lakes, N. C. 234 Harlingen Ind. Sch. Dist., Tex. 21/2	1946-1970 1946-1950	r123,000 rd80,000		
1943 1943 1943	Harlingen Ind. Sch. Dist., Tex. 2½ Harlingen Ind. Sch. Dist., Tex. 3 Harlingen Ind. Sch. Dist., Tex. 2½ Harlingen Ind. Sch. Dist., Tex. 3	1951-1969 1946-1950 1951-1969	rd391,000 d50,000 d270,000		
1943 1943	Hidalgo County, Tex. 3 Hidalgo County, Tex. 2½ Highland Park, Park Dist., Ill. 1		r574,600 r203,000		
2195 2195	Highland Park, Park Dist., Ill., 1	1947-1951 1952-1954	132,000 66,000	100.90 100.21	0.76 0.97
1943 1939	Lake Orion, Mich.	1947-1957	33,000 34,000	100.33	
1816 2071 1814	Lauderdale County, Tenn2-134	1949-1979 1948-1977	d1,400,000 300,000	100.13	1.96
1812	Dist., No. 28-A, N. Mex21/4		55,000	100	2.25
1684	No. 31, La3\\\^2_2 Livingston Township S. D. N. J1.90	1946-1961 1946-1965	8,000 300,000	100 100.10	3.50
1936	Los Angeles County, Rivera Sch. District, Calif2	1946-1959	55,000	101.01	1.85
1682 1682	Los Angeles County S. D., Cal134	1946-1965 1946-1953	460,000 8,000	101.10 100.32	1.89 1.67
1686 1686 1686	Lower Neches Valley Auth., Tex., 21/2	1947-1951 1952-1966 1967-1968	500,000 2,000,000 300,000		
1686 2195	Lower Neches Valley Auth., Tex2	1969	200,000		
1815 2066	Maricopa County Sch. Dist. No.	1946-1970	800,000	100	1.45
1812		1956-1960	15,000	100.27	2.28
1938 1938		1947-1965 1946-1965 1946-1961	525,000 48,000 15,000	100 101.61 101.61	1.15
2068 1682	Mattoon, Ill.	1946-1965	250,000 350,000	102.42	2.77
1815	trict., Pa1½	1947-1965	55,000	100.56	1.44
1942	Mississippi (State of) 11/2-2.10	1947-1961 1963-1964	95,000 r2,160,000	100.01	1.78
1936	Union Sch. Dist., Calif13/4	1946-1960 1946-1960	15,000 75,000	100.34	1.70 1.38
2199	Morton Tev	1946-1965 1946-1965	105,000 50,000		
2199 1941	Mount Morris, N. Y	1946-1965 1946-19 <b>5</b> 0	20,000 9,500	100.15	1.54
1941	Mount vernon School District	1947-1966 1947-1964	r100,000	100.02	2.16
2068 1815		1947-1969	250,000 25,000 125,000	100.20	1.26
2066	New Britain, Conn1	1947-1951 1946-1950	70,000 28,000	101.25 100.51	0.68
1815 1938	Newton, Mass 3/4	1946-1970 1946-1955	125,000 250,000	101.67 100.27	1.36 0.69
1936	Norwalk, Conn1.10	1947-1953 1946-1965	6,500 100,000	100.10 100.30	1.22
1936 2197 1812	7 Ocean Beach, N. Y3.40	1946-1965 1946-1965 1948-1965	250,000 47,000 60,000	100.30 100.14	3.38
2198	Oklahoma Co. S. D. No. 52, Okla. 234  Oklahoma Co. S. D. No. 52 Okla. 3	1948-1953 1954-1963	36,000 59,000	100	3.25
2197		1946-1950	6,000		
1942 2200	Oroville, Wash2	1946-1965	15,000 13,000	100.33	
168- 2068	B Pine County School District No.	1946-1965	30,000	100.06	1.89
1813		1-16 years 1946-1960 1946-1965	32,000 458,000 320,000	100 100.65 101.86	1.50 1.15 1.06
219 194	5 Port of Palm Beach Dist., Fla31/4	1962-1966 1949-1954	rd193,000 r125,000	101.04	1.32
219	7 Ramano, Tallman Fire District, N. Y11/4	1946-1955	13,500	100	1.25
193	9 St. Clair Shores, Mich21/2-3	1948-1957 1947-1960	100,000 56,000	100.02 100.10	1.09 2.81
1939 206	8 St. Louis County Community S.	1947-1968 1948-1955	56,000	100.10	2.81
206 219		1965	35,000 45,000 500,000	100.64 100.15	1.13
193 194	8 Scott Co., Iowa1\(^1\)\(^1\)\(^2\) Seaside, Oregon1\(^1\)\(^2\)	1947-1965	1,500,000	101.27 98.65	1.12
193	8 Springfield Mass. 3/4	1965 1946-1955	500,000 400,000	100.15 100.30	1.91 0.68
219 219 206	9 Sulphur Springs, Texas23/4	1950-1961 1947-1966 1948-1957	90,000 35,000 250,000	100	2.52 2.52
181	2 Washington Suburban Sanitary District Md. 15%	1946-1985	1,000,000	100.43	1.19
168 206	6 Whitaker, Pa2 8 White Minn11/2	1947-1956 1946-1958	10,000 r195,000	100.58 100.15	1.90
181 219	6 Whiteface Ind. Sch. Dist., Tex. 1½ 9 Whitney. Texas3½	1946-1955	300,000 r29,000	100.16	
181	6 Wisconsin Rapids, Wis1½-1 5 Xenia, Ohio1¾	1952-1960 1947-1967 nicipalities	450,000 105,000	100.00 101.43	1.22 1.58
	Total bond sales for October (123 mu covering 135 separate issues)		k\$67,222,795	nicinal ba-	rominer
from	d Optional. k Not including \$60,653,24 m Federal agencies. r Refunding bonds.				rowings
Pag	canadian Municipal I	FINANCING Maturity	Amount	Price	Basis
207 220	2 Alberta (Province of)23/4-31/4 0 Burlington, Ontario31/4	1951-1960 15 years	a\$26,093,000 70,000	100.50	3.20
220 220	O Canada (Dominion of), Can	1946 1946	*150,000,000 *130,000,000		0.75
194 207	2 Canada (P. O. Ottawa), Can	1946 1946 1946	*75,000,000 *110,000,000 *160,000,000		0.36 0.75
207 220 207	0 Hull, Quebec3 2 Pelham Township, Ont3	1946-1964	*160,000,000 330,500 40,000	97.78 99.64	0.75 3.24
207	2 Pelham Township, Ont3 2 St. Catharines, Ont2\(^{1}{2}\)	1946-1955	40,000 108,332	99.64 101.16	2.27
220	O Sherbrooke Catholic School Com- mission, Quebec3	1946-1975	200,000		3.13
1					

Canadian municipal bonds awarded during October\_ \$26,881,832 a Placed in United States. \*Temporary loans.

(Continued from page 2695) 1958, \$13,000 in 1959 to 1961, \$14,-000 in 1962, as 13/4s, and \$41,000 maturing Nov. 1, \$14,000 in 1963, \$15,000 in 1964, and \$12,000 in 1965, as 1½s. The next highest bid was that of the Equitable Securities Corp., Cumberland Securities Corp., Nashville, and Jack M. Bass & Co., jointly, for \$37,-900, 3s, \$89,000, 21/4s, and \$94,000 2s, at a price of par, a net interest cost of about 2.133%.

Bond Sale—The \$242,000 134% series B-2, electric system revenue refunding bonds offered for sale on Nov. 16-v. 162, p. 2318-were awarded to the Equitable Securities Corp., and J. C. Bradford & Co., of Nashville, jointly, at a price of 102.10, a basis of about 1.41%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, from 1948 to 1956.

Nashville, Tenn.

Bond Call—It is stated by W.
M. Carr, Jr., City Clerk, that 5% water works revenue bonds, numbered from 1 to 250 Series 1944, to the amount of \$250,000, are

called for payment on Jan. 1, 1946.

Dated July 1, 1944. Denomination \$1,000. Due July 1, 1946 to 1966. Said bonds and all unmatured coupons should be presented for payment on or after Jan. 1, 1946, at the Guaranty Trust Co., New York City. Interest ceases on Jan 1, 1946.

Bonds Voted-An issue of \$3, 500,000 street, sewer construction and water extension bonds was approved at the election held on Nov. 15.

#### TEXAS

Cherokee County (P. O. Rusk),

Texas

Bond Election — An issue of \$475,000 road construction bonds will be submitted to the voters at the election to be held on Dec. 15.

#### Dallas, Tex.

Bond Sale-The following semiannual bonds, aggregating \$4,000,-000, offered for sale on Nov. 28v. 162, p. 2568—were awarded to a syndicate composed of Phelps, Fenn & Co., Chemical Bank & Trust Co., Glore, Forgan & Co., F. S. Moseley & Co., all of New York; Stroud & Co., of Philadelphia; Hemphill, Noyes & Co., of New York; Commerce Union Bank, of Nashville; L. F. Rothschild & Co., Charles Clark & So., Harvey Fisk & Sons, Gordon Graves & Co., all of New York; Thomas & Co., of Pittsburgh, and Rauscher, Pierce & Co., of Dallas, as 1.10s, at a price of 98.33, a net interest cost of about 1.26%.

\$1,000,000 water works improvement, series No. 199 bonds. Due from 1946 to 1965.

500,000 sanitary sewer and sewage disposal, series No. 200 bonds. Due from 1946 to

1,290,000 street opening and widening, series No. 210 bonds. Due from 1946 to 1965.

210,000 street paving, series No. 202 bonds. Due from 1946 to

1,000,000 airport improvement, series No. 203 bonds. Due from 1946 to 1965. Dated Dec. 1, 1945.

bonds amounting to \$40,000,000 will be submitted to the voters at the election to be held on Dec. 8: \$7,000,000 auditorium, site and

10,000,000 school bonds. 1,500,000 markets bonds.

1,000,000 airports bonds. 2,000,000 live stock building bonds.

1,275,000 street opening and widening bonds.

1,000,000 street paving bonds. 2,800,000 storm sewers bonds. 2,500,000 parks bonds.

1,450,000 fire stations and furnishings, fire equipment, and fire alarm building and equipment bonds.

475,000 municipal garage and auto testing stations bonds. 2,900,000 water bonds.

2,100,000 sanitary sewers bonds. 1,000,000 library bonds. 2,500,000 municipal buildings

bonds. 250,000 construction and alteration of municipal property bonds.

250,000 Street lighting bonds.

#### Eden, Texas

Bonds Voted—An issue of \$55,-000 gas distributing system bonds was approved at the election held on Oct. 30.

Fredericksburg, Texas

Bond Offering - Joe Molberg Mayor, will receive sealed bids until 7 p.m. on Dec. 7, for the purchase of \$50,000 city hall and fire station bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 in 1948 to 1950, \$2,000 in 1951 to 1966, and \$3,000 in 1967 to 1971. These are the bonds authorized at the election held on Nov. 9, 1945, by a vote of 366 to 29. Principal and interest payable at the place preferred by the purchaser. It is the intention of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with 5-year and 13-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chap-man & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 20, 1946. Enclose a certified check for \$2,000, payable to the City.

#### Freeport, Texas

Bonds Sold-An issue of \$750,-000 Seawall and Breakwater, State Aid bonds was purchased privately on Nov. 16 by a syndicate composed of John Nuveen & Co., of Chicago, E. H. Rollins & Sons, of New York, Lovett Abercrombie & Co., of Houston, Dewar, Robertson & Pancoast, Roe & Co., both of San Antonio, and R. A. Underwood & Co., of Dallas, as and 1965. follows: \$329,000 maturing Aug. 20, \$30,000 in 1946 and 1947, \$31,-000 in 1948 and 1949, \$32,000 in 1950, \$33,000 in 1951, \$34,000 in

#### REDEMPTION NOTICE

Atlanta, Birmingham and Coast Railroad Company

Notice of Redemption of Preferred Stock Notice of Redemption of Preferred Stock

NOTICE IS HEREBY GIVEN that Atlanta, Birmingham and Coast Railroad Company by resolutions of its Board of Directors adopted July 9, 1946, has exercised its option, under its petition for Incorporation and the Certificate of Incorporation issued to it by the Secretary of State of the State of Georgia, to redeem and will redeem on January 1, 1946, the whole of the Company's outstanding \$100 par value Preferred Stock at the redemption price of \$103.00 per share together with an amount equal to five per cent per annum per share from July 1, 1945, to said date of redemption, and that on said date the aforesaid redemption price per share (\$105.50) will be due and payable and will be paid at the office of The Chase National Bank of the City of New York, 11 Broad Street, New York 15, N. Y., as Agent of this Company, upon surrender of the certificates for such Preferred Stock, accompanied by a Letter of Transmittal properly filled in and signed.

From and after January 1, 1946, right to receive dividends on the Preferred Stock shall cease to accrue and all rights of the holders of such stock shall cease and determine except the right to receive said redemption price.

No transfers of the Preferred Stock will be made after the close of business on December 31, 1945.

ATLANTA, BIRMINGHAM AND COAST RAILROAD COMPANY,

ATLANTA, BIRMINGHAM AND COAST RAILROAD COMPANY, Dated: New York 6, N. Y., September 20, 1945. By: F. D. LEMMON, Vice President

Holders of the above-mentioned Preferred Stock may at any time on and after October 1, 5, obtain payment of the full redemption price thereof (\$105.50 per share) upon surrender their stock certificates at the office of the Agent as aforesaid.

Bond Election — The following onds amounting to \$40,000,000 in 1952, \$35,000 in 1953, \$36,000 in 1954, \$37,000 in 1955, as 3s, and \$421,000 maturing Aug. 20, \$38,000 in 1956, \$39,000 in 1956, \$39,000 in 1957, \$40,000 in 1958, \$41,000 in 1959, \$42,000 in 1959, \$42,000 in 1958, \$41,000 in 1959, \$42,000 in 1959, \$ and \$46,000 in 1965, as 21/2s.

were favorably voted at the elec-

tion held on Nov. 27: \$83,000 sewer system improvement

bonds. 115,000 water system improve-

ment bonds. 400,000 street and highway improvement bonds.

770,000 drainage system construction bonds.

Issue Rejected-At the same time the street and alley improvement bonds amounting to \$380,000 were defeated.

Giddings, Texas
Bond Offering—R. A. Toler, City
Manager, will receive sealed bids until 7:30 p.m. on Dec. 17 for the follows: purchase of \$80,000 street improvement bonds, not exceeding 3% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1947 to 1950, \$4,000 in 1951 to 1962, and \$5,000 in 1963 to 1966. These bonds are the bonds authorized at the election held on Nov. 15, 1945, by a vote of 108 to 98. Principal and interest payable at the place preferred by the purchaser. It is the intention of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be multiples of ½ of 1%. Alternate proposals will be considered on bonds with 10year option. The District will furthe proceedings, the approving opinion of Gibson & Gibson of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 15, 1946. Enclose a certified check for \$1,600, payable to the City.

#### Lubbock, Texas

Bond Election Scheduled - A tentative date for an election has been fixed for Dec. 11, to submit to the voters an issue of \$5,694,000 municipal improvement bonds. It was voted to make \$3,744,000 of the bonds tax obligations and the remaining \$1,950,000 revenue-pledged bonds against the City's water system. The five-year municipal expansion program is estimated to cost \$5,894,000.

Marion County (P. O. Jefferson),

Texas
Bonds Sold—An issue of \$22,000
3% series of 1945, road and bridge refunding bonds was purchased recently by the J. R. Phillips Investment Co., of Houston, at a price of par. These bonds are due on July 1, as follows: \$1,000 in 1946 to 1963, and \$2,000 in 1964

Montgomery County (P. O. Con-

roe), Texas Warrant Purchase Contract— The First National Bank of Conroe, has contracted to purchase \$120,000 2½% road and bridge time warrants. Dated Aug. 15, 1945. These warrants are due Feb. 16, 1946, callable on 30 days no-

#### Nacogdoches, Texas

Bond Election - It is reported officially that an election will be held in the very near future on the issuance of \$60,000 recreational bonds.

## Rockwall, Texas

Bonds Sold-An issue of \$60,-000 3% semi-annual street improvement bonds was purchased recently by the Louis B. Henry

Nov. 26-v. 162, p. 2568-were awarded to the Columbian Securities Corp., of San Antonio, at Bonds Voted — The following bonds amounting to \$1,368,000 and the following bonds are due on Dec. 000. These bonds are due on Dec. 1, from 1946 to 1955. The next highest bidder was Hatcher & Co., at a net interest cost of 1.707%.

Stonewall County (P. O.

Aspermont), Tex.
Bonds Sold—We are informed by the County Judge that \$56,000 2% and 21/2% courthouse and jail refunding bonds have been sold at par by the county. Due serially in 1946 to 1957, incl. Dated Aug. 15, 1945.

Texas City, Tex. Bond Sale Details—The following bonds amounting to \$70,000, awarded recently to Louis Pauls & Co., of Galveston, mature as

\$20,000 2% first mortgage revenue bonds. Due Jan. 1, as follows \$2,000 in 1946 to 1949, and \$3,000 in 1950 to 1953.

50,000 3% first mortgage revenue bonds. Due Jan. 1, as follows: \$3,000 in 1954, \$4,000 in 1955 to 1962, and \$5,000 in 1963 to

Dated Jan. 1, 1945. The bonds are to be subject to redemption prior to maturity at the option of the City, on not less than 30 days' published notice, either in whole or in part in inverse numerical order, on or after July 1, 1946, as follows: The 2% bonds are to be callable at 102.50 and accrued interest; the 3% bonds are to be callable at 105 and accrued interest up to and including Jan. 1, 1955, and thereafter at 100. Principal and interest payable at the Texas City National Bank, Texas nish the printed bonds, a copy of City. Payable as to both principal and interest solely from and shall constitute an exclusive first lien upon the net revenues of the sewer system and shall be secured by a first mortgage on the entire issue. Said bonds are issued pursuant to the Constitution and laws of the State, particularly Articles 1111-1118 of the 1925 Revised Civil Statutes of Texas, as amended. The isuance of these bonds, the total of which is not to exceed \$150,000, was authorized by the qualified resident property taxpaying voters voting at an election held on Dec. 16, 1944.

#### Tyler, Texas

Bonds Voted-The \$975,000 bonds submitted to the voters at the election held on Nov. 13 were favorably voted. These bonds are described as follows: \$500,000 junior college bonds.

475,000 construction bonds.

West Columbia Indep. Sch. Dist., Texas Bond Offering-M. W. Waugh,

Secretary of the School Board, will receive sealed bids until 7:30 p.m. on Dec. 10, for the purchase of \$78,000 school house bonds, to bear not exceeding 3% interest. Dated Dec. 15, 1945. Denomination \$1,000. Due June 15, as follows: \$7,000 in 1946 to 1955, and \$8,000 in 1956. These bonds were authorized at an election held on Sept. 10, 1945, by a vote of 73 to 6. Principal and interest payable at the place preferred by the pur-chaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and ac-crued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be multiples of 1/8 of 1%. Alternate proposals will be considered on bonds with 5-year opton. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of for holder of unmatured bonds on Investments, of Dallas. Dated tin, or of Chapman & Cutler, of for holder of unr Nov. 1, 1945. Legality approved Chicago, and will deliver the or about Nov. 15.

Yoakum County Road Dist. No. 1 (P. O. Plains), Texas

Bond Offering-J. W. O. Alldredge, County Clerk, will receive sealed bids until 10 a.m. on Nov. 30 for the purchase of \$150,000 series 2 road bonds, not exceeding 3% interest.

#### WASHINGTON

Clark County Public Utility Dist. (P. O. Vancouver), Wash.

Bond Purchase Contract - The Ballard - Hassett Co., of Des Moines, has contracted to purchase an issue of \$1,000,000 electric property purchase bonds, as 21/2s. These bonds are due in 1948

#### Pasco, Wash.

Bonds Voted-An issue of \$200,-000 water system improvement bonds was favorably voted at an election held recently.

#### Seattle, Wash.

Bond Call-It is stated by H. L. Collier, City Treasurer, that municipal transportation system refunding revenue bonds, Nos. 4,701 to 6,000, dated Jan. 1, 1945, are called for payment on Jan. 1, 1946, in inverse order of number, as provided in said bonds, and pay-ment of said bonds will be made on and after said date at par, plus a premium of 1% on bonds Nos. 4,701 to 5,000, and a premium of ½% on bonds Nos. 5,001 to 6,000, upon presentation at the City Treasurer's office, or the fiscal agency of the State, the Chemical Bank & Trust Co., New York City. Interest will cease on date called.

#### WEST VIRGINIA

Ohio County (P. O. Wheeling), West Virginia

Bonds Called-J. P. McHenry, Secretary of the County Board of Education, has announced that Board of Education bonds Nos. 340 to 354, 420 to 440, 451 to 455, 517 to 526, 891 to 895, 899 and 900, 1,243 and 1,254, 1,361 and 1,362 amounting to \$72,000, are called for payment on Jan. 1, 1946. Dated July 1, 1940. Denomination \$1,000. Interest payable on January and July 1. Said bonds should be surrendered at one of the places of payment designated therein as of Jan. 1, 1946. Interest ceases on date called.

Wood County (P. O. Parkersburg), West Virginia

Bonds Voted-An issue of school construction bonds amounting to \$800,000, to bear not exceeding 2% interest, was approved at the election held on Nov. 13. No specified sale date has been sched-

# GANADA

Canada (Dominion of)

Bills Sold - The \$75,000,000 treasury bills offered for sale on Nov. 29 were sold at an average yield of 0.364%. Dated Nov. 30, 1945. These bills are due on March 1, 1946.

#### **ALBERTA**

Alberta (Province of)

Payments on Matured Bonds in Effect—Payments in settlement for matured bonds of the Providence of Alberta, Canada, are now being made at Bank of the Manhattan Company, New York, it was announced by Norman S. Taber Co., financial advisers to the Province. Holders of window receipts for deposited bonds are being asked to present them in order to receive payments authorized under the reorganization plan declared operative last week.